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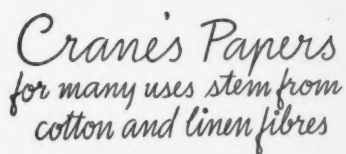
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December 1946

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Security Exchanges in World Finance, Part II . . . Foreign Trade-Taxwisely . . . Influence of Business Cycles on Industrial Research



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BURLINGTON, IOWA—PHOTOGRAPH FROM BURLINGTON CHAMBER OF COMMERCE

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THE COVER Burlington, a railroad, industrial, and furniture jobbing center, is located on the bluffs of the Mississippi River in the southeastern corner of Iowa, about 200 miles southwest of Chicago.

Burlington's 66 industrial plants in 1939 produced goods valued at \$12,793,000. Manufactures include farm machinery, buttons, soap, furniture, desks, stationery, mattresses, engines, caskets, candy, biscuits, gloves, overalls, paint, monuments, baskets, and cartons. Other industries are railroad shops, iron works, and cooperage shops.

With a 1940 population of 25,832, Burlington in 1939 had 436 retail stores with sales of \$12,777,000; 146 service establishments having receipts of \$514,000; and 63 wholesalers, with \$11,905,000.

The explorer, Lieut. Zebulon M. Pike, visited the site of Burlington in 1805 and recommended erection of a fort. A town was laid out in 1834. From 1836-1838 the territorial legislature of Wisconsin met in Burlington. The cover illustration depicts the community in 1846-1847.



FLOAT IN 1940 CENTENNIAL PARADE

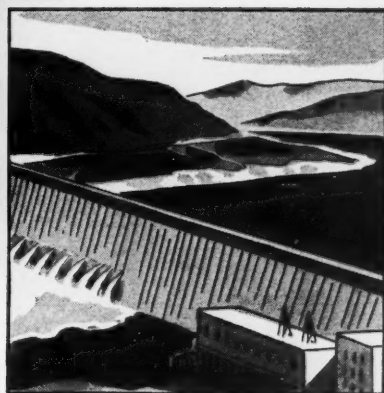
A MESSAGE TO AMERICAN INDUSTRY



BOULDER DAM



BONNEVILLE DAM



GRAND COULEE DAM

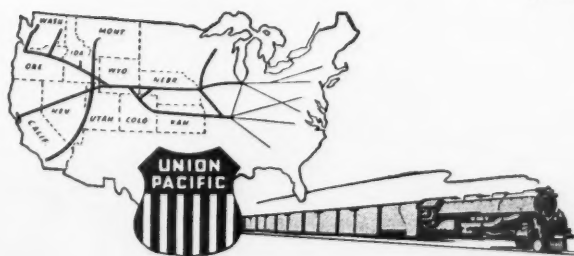


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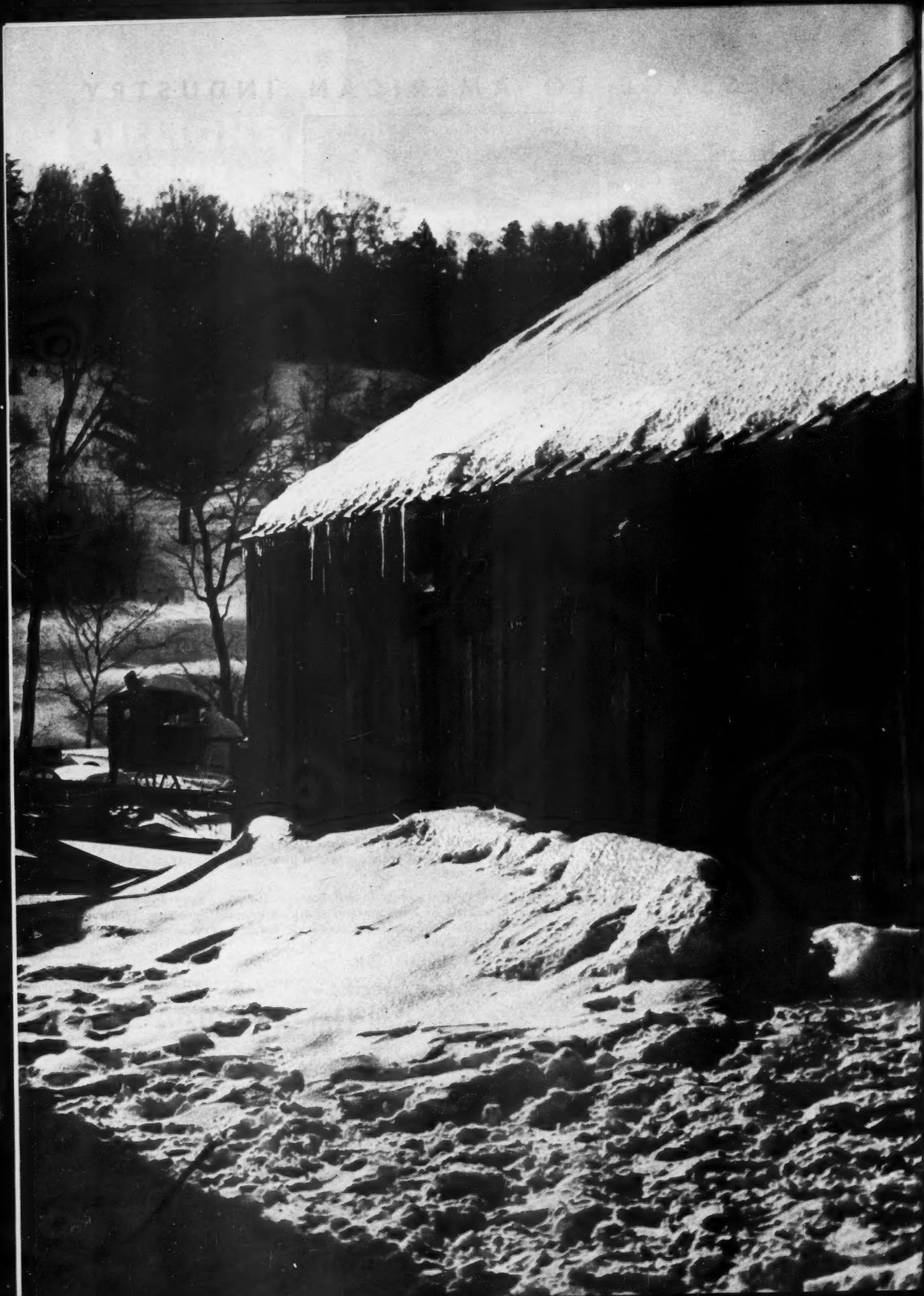
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UNION PACIFIC RAILROAD
The Strategic Middle Route





LOADING CARGO ON THE "QUEEN MARY"—CUSHING PHOTOGRAPH

THE purchase of foreign securities has been made more attractive to American investors through instruments devised in recent years. This development, together with the proposed changes in the British law regarding securities, are discussed in this second of two articles tracing the rôle which security investments in the American market play in international finance and in helping to spur international trade.

Security Exchanges in World Finance

ROY A. FOULKE

Vice-President, DUN & BRADSTREET, INC.

*I*N June 1921 shares of the Singer Manufacturing Company, Ltd., of Singer, Clydebank, Scotland, were admitted to trading on the floor of the New York Curb Exchange. Some difficulties had also been encountered in the transfer of these shares but such situations were handled for investors by members of the Curb who had become familiar with the transfer requirements of the English law. Additional foreign

stocks were now added to the Curb list but trading in these issues proved unsatisfactory for seven reasons in addition to the lack of knowledge and the difficulties involved in British transfer requirements:

1. A delay of several days or weeks often occurred in obtaining physical possession of the actual share certificates when purchased abroad.
2. American owners could sell their shares in these particular foreign corporations on the floor of the New York Curb Exchange or in Europe where the

broadest markets prevailed for the securities. If an American owner elected to dispose of his shares in Europe, a similar delay was involved in delivering the share certificates to the foreign buyers.

3. Transportation costs were involved in shipping stock certificates back and forth and interest simultaneously was lost on the invested capital for this period. Risks were involved in the physical loss of certificates, and when lost, difficulties and further delays in replacements were encountered.

4. The American owners of foreign securities had great difficulty in determining whether certificates were valid or spurious.

5. In isolated cases the market for these particular securities in New York was thin, and wide spreads in quotations were not unusual, due principally to the hazards of arbitrage because of distance. As a result, American holders had to look primarily to European ex-

changes for the value of their holdings.

6. In practically all European countries, except Great Britain, the use of bearer stock certificates predominated, and in Britain the system of selling shares abroad while in the name of a nominee was quite common. American owners of bearer stocks or of stocks in the name of a responsible nominee had no direct contact with the corporation. They were required to watch fi-

nanacial publications, at times printed in a foreign language, for notices covering corporate actions, meetings, and dividend declarations, and were faced with the additional burden of shipping their certificates back to the country of origin, or in some cases, to an agency appointed in the United States, when certificates were called for any corporate purpose.

7. American holders were faced with the possibility of loss of subscription

Fourteen Important Ratios

Line of Business (and Number of Reporting Concerns)	Current Assets to Current Debt	Net Profits on Net Sales	Net Profits on Tangible Net Worth	Net Profits on Net Working Capital	Turnover of Tangible Net Worth	Turnover of Net Working Capital	Average Account Collection Period	Net Sales to Inventory	Fixed Assets to Tangible Net Worth	Current Debt to Tangible Net Worth	Total Debt to Tangible Net Worth	Inventory to Net Working Capital	Inventory Covered by Current Debt	Funded Debts to Net Work- ing Capital
	Times	Per Cent	Per Cent	Per Cent	Times	Times	Days	Times	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
FOR 36 MANUFACTURING INDUSTRIES—1945														
Automobile Parts and Accessories (67)	3.32 2.34 1.82	4.81 3.21 2.64	18.12 11.89 8.30	29.10 17.72 12.30	4.84 3.87 2.64	9.34 6.17 4.12	15 24 32	18.9 9.8 6.6	12.7 28.3 39.7	28.4 53.6 80.5	37.8 64.3 93.4	39.0 57.6 87.4	81.2 115.6 209.0	3.0 32.4 40.6
Bedsprings and Mattresses (53)	7.19 3.40 2.43	9.72 5.34 2.58	22.63 15.16 10.39	41.40 26.66 15.30	3.45 2.43 1.82	5.35 4.67 2.99	20 28 31	23.4 9.4 5.3	12.2 24.5 43.8	11.5 23.3 35.2	29.4 31.9 65.8	30.2 48.8 72.9	35.1 73.2 120.0	12.8 37.7 65.3
Breweries (43)	2.21 1.86 1.48	4.98 3.25 2.12	18.60 10.44 7.58	45.80 32.90 24.04	3.59 2.11 1.79	14.52 9.65 5.86	11 19 69	20.9 17.2 14.0	42.9 58.5 70.0	23.5 40.8 56.3	56.6 84.3 185.5	34.3 59.5 89.4	133.0 277.2 287.7	37.0 57.8 77.7
Chemicals, Industrial (77)	5.85 2.78 2.04	6.72 3.80 2.52	16.94 9.59 6.34	30.58 20.75 12.66	5.01 2.53 1.94	7.14 4.39 3.02	23 27 34	13.0 8.0 5.8	16.4 30.1 48.3	14.3 36.6 54.9	24.8 93.6 100.0	42.6 58.3 84.8	39.7 80.1 132.3	13.6 43.8 95.1
Cigars (20)	5.72 2.63 2.16	6.13 4.20 3.96	22.75 10.19 7.37	42.05 12.07 9.76	4.68 3.62 1.97	5.59 3.90 2.08	16 18 26	8.6 2.9 2.0	7.5 14.3 18.0	20.6 55.9 83.1	...	49.2 89.2 126.1	26.4 60.2 86.8	...
Clothing, Chil- dren's Dresses, Wash Suits (20)	6.09 2.83 1.88	4.77 1.82 0.23	25.25 13.27 3.71	29.86 14.58 8.00	10.47 7.00 3.70	12.12 7.91 4.29	8 22 40	38.2 12.9 3.5	3.8 4.6 9.9	21.0 67.1 87.3	...	26.0 43.7 113.1	58.0 91.4 160.3	...
Clothing, Men's and Boys' (212)	7.55 3.87 2.51	8.82 4.05 2.48	30.36 16.04 9.57	35.76 20.40 12.29	5.17 3.93 2.45	6.99 4.96 2.99	14 19 30	15.9 10.5 6.9	1.7 6.4 15.3	13.7 30.9 52.9	36.9 69.2 94.5	26.2 46.2 70.0	33.7 71.2 120.0	10.1 34.2 78.5
Coats and Suits, Women's (70)	4.44 2.52 1.78	8.72 4.00 1.98	52.75 21.96 11.37	63.42 28.90 12.30	7.42 5.93 4.00	8.14 6.67 4.16	17 25 39	23.8 13.1 8.7	2.3 6.2 10.8	21.8 57.9 98.3	...	25.2 53.5 93.4	64.6 114.1 166.2	...
Confectionery (44)	7.17 3.00 1.89	6.09 2.92 0.77	22.20 13.54 7.59	38.60 23.10 15.04	5.07 3.47 2.13	8.53 6.10 3.43	8 14 33	20.0 17.8 5.7	17.8 34.6 49.7	11.2 36.1 66.2	27.3 40.5 74.7	28.0 47.7 75.6	65.4 89.6 138.5	7.6 30.0 48.7
Contractors, Building and Construction (151)	5.01 3.06 1.80	2.47 1.42 0.39	17.69 10.37 3.49	25.55 13.69 4.49	9.93 7.06 2.15	15.14 13.96 3.14	** ** **	** ** **	4.1 10.5 23.7	14.2 34.1 82.3	23.6 42.7 93.5	** ** **	** ** **	9.8 27.9 46.2
Corsets, Girdles and Brassieres (23)	5.00 3.75 2.52	4.86 2.52 2.12	22.63 12.80 7.86	25.00 14.68 9.24	4.95 3.41 3.38	5.82 4.22 3.61	18 27 39	26.3 9.9 4.3	5.2 11.7 21.7	24.9 31.2 57.2	...	45.4 52.6 63.7	48.0 65.8 80.0	...
Cotton Goods, Converters (38)	9.29 3.72 2.10	10.00 2.99 1.31	12.04 4.53 3.39	17.00 12.35 5.51	4.74 2.90 1.23	6.24 4.08 1.49	14 21 45	16.9 10.0 7.3	0.5 1.1 7.0	9.9 25.6 46.5	...	25.7 48.6 95.5	30.0 61.7 101.7	...
Dresses, Rayon and Acetate (62)	4.72 2.54 1.74	13.02 3.27 1.91	37.05 17.85 12.19	65.20 23.95 13.89	8.50 5.57 3.48	10.06 6.53 4.06	11 21 36	22.3 16.0 10.6	2.6 6.7 14.2	32.3 57.3 118.1	...	25.3 46.9 76.8	79.9 121.0 200.0	...
Drugs (27)	5.09 2.94 2.16	7.39 4.63 1.27	23.80 10.62 4.73	27.75 14.66 5.64	4.18 2.58 2.02	5.58 3.29 2.42	21 40 47	18.4 5.9 4.6	11.7 19.8 34.0	19.1 42.4 72.7	...	50.6 62.0 89.9	57.2 85.7 138.5	...
Electrical Parts and Supplies (67)	4.06 2.51 1.78	5.48 3.57 1.87	19.07 11.66 4.87	83.15 23.40 14.41	5.33 2.96 1.74	9.33 4.24 2.32	16 34 36	10.3 6.7 4.9	10.3 23.7 35.9	21.5 43.3 83.0	...	36.7 63.8 93.4	63.5 98.8 158.5	...
Foundries (126)	4.13 2.60 1.87	4.21 2.68 1.41	15.81 8.94 5.39	33.68 17.55 9.59	4.97 2.97 2.14	9.12 5.71 3.99	19 30 40	19.1 12.1 8.2	29.0 41.0 56.0	16.5 28.3 39.1	59.6 84.3 129.9	26.5 45.0 70.4	63.5 120.0 206.7	9.0 44.8 149.6
Fruits and Vege- tables, Canners (22)	5.52 2.36 1.44	3.77 2.45 5.90*	18.21 16.12 24.04*	41.65 27.74 31.57*	5.98 5.23 2.06	20.00 14.20 4.75	11 29 38	21.0 9.4 5.9	21.3 38.5 58.1	18.5 45.3 97.3	...	34.9 53.2 134.5	66.5 89.9 143.9	...
Fur Garments (28)	5.92 3.37 1.92	7.15 2.00 0.72	23.26 6.75 2.41	28.39 14.96 9.02	3.92 2.51 2.20	4.48 2.93 2.34	17 40 69	8.2 5.3 3.4	1.1 2.9 8.1	19.4 38.0 79.1	...	39.7 56.8 78.9	26.8 90.2 129.4	...

* Loss.

† Computed only for those lines of business in which a reasonable number of concerns had outstanding long term liabilities.

** Building contractors have no inventories in the credit sense of the term. They only carry materials such as lumber, bricks, tile, cement, structural steel, and building

equipment to complete jobs on which they are working. They have no customary selling terms, each contract being a special job for which individual terms are arranged.

‡ Job printers have no inventories in the credit sense of the term. They only carry current supplies such as paper, ink, and type metal.

Explanations and definitions of terms will be found on page 50.

rights and exchange privileges as they would receive no direct notification if they owned bearer stock or stock in the name of a nominee. In such cases the American owner had the responsibility of ascertaining for himself that some such rights or privileges had been made available, and then the burden of presenting his certificates in the country of origin before the expiration date. Even owners of registered stocks who re-

ceived direct notice of corporate actions still faced the possibility that by the time official notification of an offering was received, sufficient time would not always be available to take advantage of the offer.

These collateral problems were now tackled jointly by members of the New York Curb Exchange interested in the distribution of foreign securities in the American market and in making a

market for American foreign investments, and the Guaranty Trust Company of New York. The result was the creation of a new instrument of international finance, namely, American Depositary Receipts. An American Depositary Receipt is a document issued by the trust department of a New York commercial banking institution against the deposit with a foreign office of the bank, or with a representa-

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Fourteen Important Ratios

Line of Business (and Number of Reporting Concerns)	Current Assets to Current Debt	Net Profits on Net Sales	Net Profits on Tangible Net Worth	Net Profits on Net Working Capital	Turnover of Tangible Net Worth	Turnover of Net Working Capital	Average Account Collection Period	Net Sales to Inventory	Fixed Assets to Tangible Net Worth	Current Debt to Tangible Net Worth	Total Debt to Tangible Net Worth	Inventory to Net Working Capital	Inventory Covered by Current Debt	Funded Debts to Net Working Capital
	Times	Per Cent	Per Cent	Per Cent	Times	Times	Days	Times	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent	Per Cent
FOR 36 MANUFACTURING INDUSTRIES—1945—CONTINUED														
Furniture (147)	8.93 3.91 2.39	8.33 4.52 2.08	24.22 12.95 6.48	42.00 19.86 8.44	3.94 2.58 1.44	6.40 3.80 2.44	14 20 88	14.3 8.6 4.7	5.2 22.1 40.7	10.9 22.3 44.1	33.0 43.8 71.6	25.3 46.7 73.4	37.8 84.7 122.2	21.6 30.7 75.7
Hardware and Tools (116)	6.78 2.84 1.95	8.61 4.03 2.75	24.22 11.99 5.66	46.20 19.65 8.88	4.28 2.73 1.90	10.40 4.76 2.91	16 26 36	18.4 9.7 5.7	19.9 30.8 48.7	12.5 35.5 58.0	13.5 59.1 148.8	31.1 52.4 78.0	50.2 96.0 202.8	10.3 38.8 66.5
Hosiery (56)	5.80 3.59 2.22	6.36 3.42 2.59	17.51 10.75 7.81	31.20 19.33 11.25	4.02 3.27 2.03	7.79 6.40 2.94	12 18 23	16.7 10.5 7.3	23.7 35.0 42.3	11.1 22.4 36.1	...	28.9 41.7 63.0	55.2 89.8 130.6	...
Leather Garments (22)	12.67 5.88 2.41	11.56 3.92 2.87	24.63 11.41 8.04	25.09 13.47 9.52	3.54 3.31 2.14	6.52 3.57 2.32	13 28 37	10.9 8.7 5.7	2.8 8.0 18.2	11.4 19.8 69.1	...	40.3 57.1 85.9	16.7 45.9 89.0	...
Luggage, Leather (36)	8.09 3.43 2.31	17.46 8.81 2.98	32.41 13.98 10.97	36.00 15.76 11.61	6.00 2.78 1.89	7.11 3.57 2.25	11 22 28	20.0 13.4 3.3	3.5 6.4 35.6	5.7 26.7 47.3	...	25.5 40.7 88.6	50.0 73.4 125.0	...
Machinery, Industrial (413)	4.33 2.65 1.84	5.73 3.29 1.84	15.49 9.68 6.22	25.80 15.75 11.00	4.37 2.42 1.63	7.34 4.56 2.53	28 32 43	11.0 7.3 4.9	19.0 28.4 48.1	18.9 37.8 70.2	33.2 49.6 76.7	35.1 60.3 86.7	66.8 120.0 150.6	3.7 30.3 73.3
Metal Stampings (63)	4.55 2.88 1.87	6.36 3.78 1.97	20.44 9.32 5.61	42.64 17.55 9.79	4.38 3.01 2.07	9.39 6.52 3.35	12 22 40	20.3 11.9 8.1	21.9 35.3 56.0	17.7 28.2 60.9	42.2 60.3 73.3	26.9 37.4 68.1	64.1 117.5 213.0	5.0 31.7 128.0
Neckwear and Scarfs, Men's (31)	6.47 4.13 2.23	10.41 3.68 3.07	34.20 21.65 12.15	41.50 24.35 16.67	11.43 5.18 2.78	23.26 6.84 4.14	16 24 75	31.4 19.9 6.4	1.2 2.4 8.6	11.6 31.8 54.2	...	19.1 32.0 59.7	64.6 94.8 134.0	...
Outerwear, Knitted (61)	5.11 3.62 2.42	6.56 3.96 3.18	28.95 17.41 9.72	40.54 24.95 12.30	5.39 4.62 2.74	10.78 5.91 4.21	8 24 28	20.4 15.4 8.5	4.6 10.8 23.7	19.6 37.5 84.1	...	25.2 62.0 78.3	50.6 77.4 119.7	...
Paints, Varnishes and Lacquers (149)	6.11 3.79 2.49	4.30 2.66 1.77	11.53 8.20 5.17	18.80 13.65 8.67	4.18 2.45 1.55	7.23 3.29 2.67	23 27 33	11.1 7.0 3.1	15.0 25.5 41.7	12.8 21.3 40.3	33.5 48.9 81.8	39.1 55.2 76.4	40.1 61.2 104.4	16.5 39.5 65.8
Paper (53)	4.41 3.24 1.92	5.06 4.12 2.27	9.63 6.70 4.10	20.39 13.59 6.59	2.60 1.62 1.18	6.40 5.22 2.79	22 26 29	8.7 6.5 5.0	37.5 49.6 61.6	12.2 21.2 36.6	32.9 54.2 69.9	49.9 65.5 79.1	37.9 74.6 139.5	16.5 67.1 92.4
Paper Boxes (63)	5.41 2.77 2.06	7.90 5.57 2.79	20.89 10.52 8.21	37.91 22.87 14.05	3.71 2.62 2.29	7.37 6.15 3.59	12 16 23	25.3 15.6 8.9	16.8 33.8 55.0	16.3 26.6 46.2	21.5 50.3 84.5	22.8 39.7 60.0	57.9 113.7 210.4	9.1 41.5 70.2
Printers, Job (59)	3.62 2.80 1.96	10.28 4.12 2.13	16.52 9.40 4.17	40.98 22.67 13.96	2.88 2.41 1.27	16.00 6.41 5.05	26 38 58	24.4 35.9 47.1	16.9 28.7 52.9	17.3 47.9 71.8	4.3 67.9 86.3
Purses and Hand- bags, Leather (20)	5.02 3.26 1.99	5.82 2.21 1.08	25.00 15.16 6.10	35.15 20.85 7.20	10.62 6.21 2.28	12.82 8.32 2.81	19 23 30	16.1 10.0 5.7	3.1 8.9 17.5	18.1 36.9 73.5	...	26.6 50.7 66.8	61.1 104.2 185.4	...
Rayon and Acetate Piece Goods, Converters (31)	5.54 3.00 2.18	6.34 2.93 1.60	14.12 9.35 5.10	17.50 10.71 6.14	3.01 2.97 2.40	6.83 3.83 2.40	13 25 26	14.8 12.9 9.9	0.8 1.6 13.3	18.6 45.5 62.8	...	29.1 56.7 76.9	73.9 94.3 147.0	...
Shirts, Underwear and Papamas, Men's (40)	5.72 3.32 2.16	7.58 2.26 1.72	18.12 10.73 7.87	29.95 12.83 11.04	0.94 4.85 2.50	13.55 5.96 2.49	13 25 32	16.9 11.4 7.6	1.5 9.0 18.0	16.5 32.8 64.2	...	35.8 55.0 82.1	54.8 89.2 124.2	...
Shoes, Women's and Children's (55)	3.78 2.73 1.87	3.92 3.27 1.73	16.65 13.66 6.63	22.00 14.65 7.83	7.07 4.74 3.45	7.46 6.13 3.64	18 28 32	16.9 10.8 7.6	5.5 17.2 20.5	24.7 45.0 73.7	...	49.6 62.0 83.9	56.4 90.6 135.2	...
Underwear, Women's Rayon and Acetate (43)	8.23 3.34 2.00	8.81 3.06 1.52	22.00 12.80 6.46	28.42 14.80 8.26	5.69 3.59 3.15	6.99 4.55 3.85	22 24 32	20.6 9.8 6.5	3.3 9.0 16.9	8.6 32.9 59.8	...	31.8 64.4 73.7	35.2 75.6 150.4	...
INDUSTRIAL MACHINERY—BY SIZE (TANGIBLE NET WORTH)—MEDIAN ONLY														
Under \$200,000	3.07	4.21	12.64	20.37	2.78	4.07	35	15.7	20.0	28.0	41.6	47.4	113.3	33.6
\$200,000-\$500,000	2.36	3.29	10.47	19.60	4.47	7.13	23	13.1	39.2	40.2	47.3	63.8	141.3	23.7
Over \$500,000	2.49	2.90	8.47	11.62	2.21	4.33	32	5.9	32.4	40.4	58.9	65.4	125.6	31.3

tive such as a correspondent bank, of stipulated securities of a particular foreign corporation. In essence these receipts were "substitution certificates," as they were designed to give to the American investor a substitute for foreign shares, the substitute representing the shares, and in a form virtually identical with American stock certificates.

A typical transaction will show how American Depositary Receipts are issued. A London broker purchases for an American account on the floor of the London Stock Exchange, stock in a particular British corporation. The London broker delivers the actual stock to a nominee, the branch or a correspondent of the New York bank in London. Against these shares of stock, the home office of the bank in New York now issues the document known as an American Depositary Receipt, usually share for share, to the buyer in New York, under cable advice the same day, if desired. Upon a sale in London by the American investor, the reverse procedure is followed, the branch or correspondent of the New York bank in London releases shares of the British corporation against the surrender of the American Depositary Receipts in New York. In both cases prompt financial settlement between London and New York is facilitated, and in neither case is any physical transmission of share certificates or transfer deeds necessary. As

sufficient shares in the form of American Depositary Receipts become outstanding in New York, they are bought and sold like shares of stock in any representative American corporation.

In this process certain practical advantages accrue both to the British corporation whose stock is being bought or sold and to the American investor. The American interest in its shares is concentrated with a single nominee, the London branch or correspondent of the New York bank. That nominee is fully acquainted with British transfer requirements, and during and following the War was fully conversant with the provisions of the Defence (Finance) regulations insofar as they affected nonresidents of the sterling area. The American investor has a type of security with which he is completely familiar, transferable in New York by means of an assignment on the reverse side in exactly the same manner as the stock certificate of any representative American corporation. American Depositary Receipts of 27 issues of 21 foreign corporations are listed or admitted to trading on the New York Curb Exchange and one issue of one foreign corporation on the New York Stock Exchange.

American Share Certificates

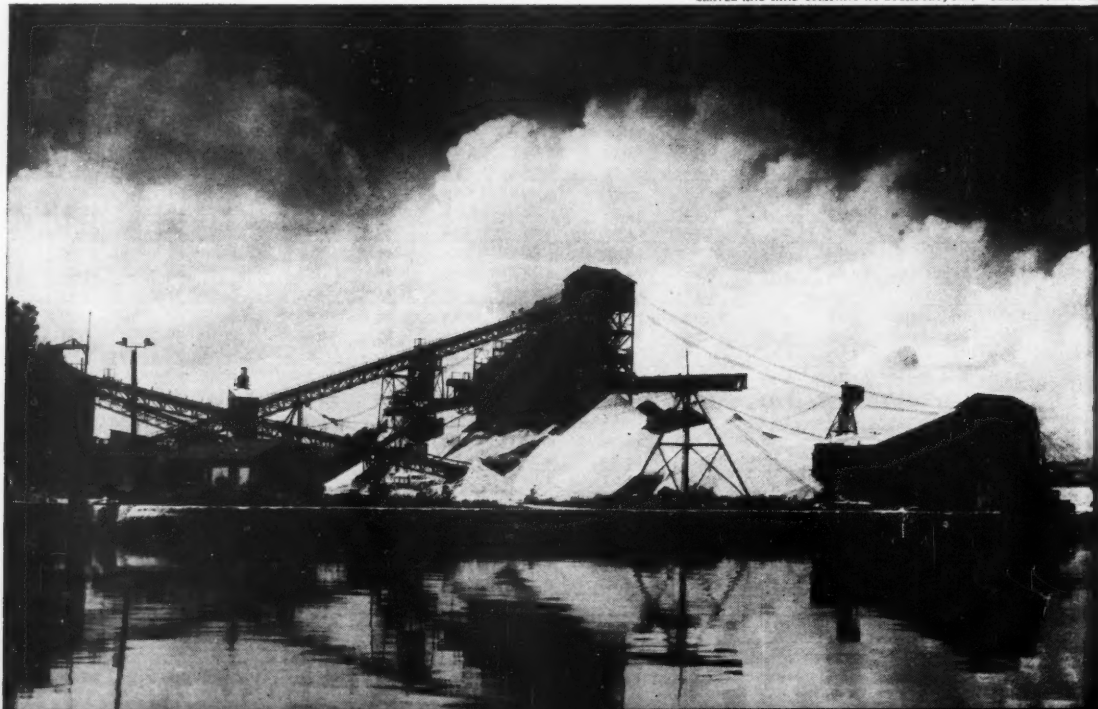
There are also listed or admitted to trading on the New York Curb Exchange four issues of four foreign cor-

porations, and on the New York Stock Exchange three issues of three foreign corporations, known as American Share Certificates. American Depositary Receipts and American Share Certificates are similar documents but with one fundamental difference; in the case of American Depositary Receipts, the terms of issue and the rights of the holder are printed on the Receipt itself, in the case of American Share Certificates, the terms of issue and the rights of the holder form the subject of a separate deposit agreement. In either case the salient features of the arrangement are identical; actual shares of the underlying corporation are transferred into the name of a nominee of a New York bank. Against such transfer, the Depositary Receipts or Share Certificates, as the case may be, are issued by the trust department of a New York bank, and thereafter the depositary accounts to the registered holder for all dividends, bonuses, and rights, which the nominee receives.

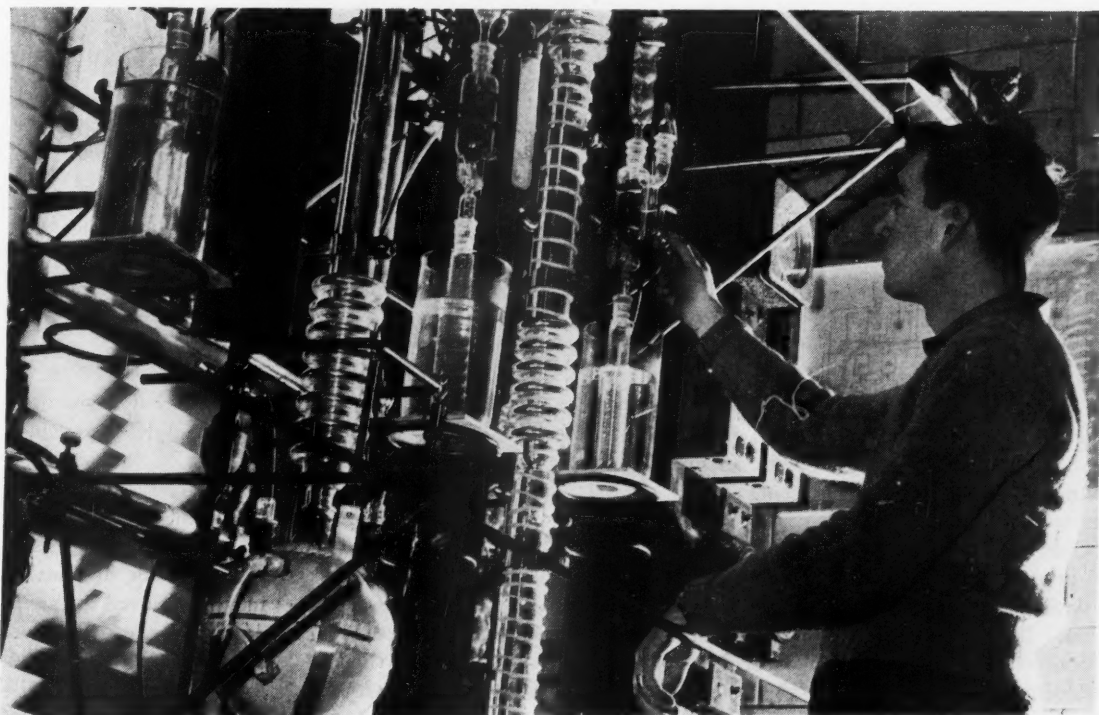
Dividends in foreign currencies are disbursed automatically in dollars by the New York home bank so that the American investors who own American Depositary Receipts or American Share Certificates have no problems in converting dividends received in a foreign currency, just as dividends in dollars are disbursed in pounds sterling by

(Continued on page 48)

GRAVEL AND SAND COMPANY AT LOCKPORT, ILL.—CUSHING PHOTOGRAPH



The Influence of Business Cycles on Industrial Research



LABORATORY AT THE PURE OIL COMPANY—CUSHING PHOTOGRAPH

MAURICE HOLLAND

Industrial Research Adviser

THAT the different phases of the business cycle—boom, depression, and wartime—have characteristic effects on the nature of industrial research is borne out by an examination of surveys covering three contrasting periods of the Twentieth Century.

These characteristics can be illustrated with information from three surveys, dealing respectively with the Turbulent Twenties when high production and prosperity were characterized by major trends in research toward improving current products and cutting production costs; the Terrible Thirties when the major trends were concentrated on new fields of application and new products; and the war years of the Furious Forties, marked by

developments of substitute materials and synthetics.

In boom times the major emphasis of industrial research programs is on reducing production costs and improving present products. That does not exclude the work which to a lesser degree goes on simultaneously in other sectors such as development of new fields of application or by-products as well as development of new materials and even new products. In times of depression the principal emphasis is on new fields of application and new products, while in times of war the substitution of materials and the development of synthetics for the natural

raw materials of industry hold the center of the stage.

These conclusions are confirmed by a recent spot check of representative research centers both in the Middle West and in New England. An interesting new factor was presented by one of my informants whose laboratories serve a very wide and representative cross section of American industry, "With the pressure from the unions for constantly increasing wages we have been requested by a large number of sponsoring companies to embark upon long term research and development programs—particularly in the process industries—which will improve manu-

factoring efficiency, reduce process costs, and eliminate as much labor as possible through automatic and semi-automatic machinery."

This is substantial proof of the first part of my thesis that in times of prosperity the major emphasis is on cutting production costs. The characteristics of such a period are brought into focus by an analysis and interpretation of the data resulting from a survey of the 1,600 listed industrial research laboratories made at the peak of the boom period of the late Twenties by the Division of Engineering and Industrial Research of the National Research Council.

A surprising fact was brought out in the 800 replies to the survey received from industrial executives. That was to the effect that more than one-third of the research work surveyed in that period was directed toward the quality of products and service to customers with the assumption that reduced production costs would follow as a natural sequence. Only 20 per cent of the laboratories' programs were directed toward the development of new fields of application. Investigation to discover by-products and new materials was emphasized by but 15 per cent.

It therefore would seem that at the height of the boom period of the late Twenties the American manufacturer had arrived at the conclusion that he best could meet the competition of those days by offering improvements of products which had been tested

through years of practical application, rather than by flooding the market with new products in an effort to tempt the customer with their novelty.

In round figures, 34 per cent of the effort was being expended to improve quality of product and service and 31 per cent to reduce production costs. The average annual expenditure for research from amongst the 800 replies from 1,600 laboratories was \$44,500, with 1.3 per cent of capital invested in research facilities. The highest single industry classification, chemical and allied products, had an average annual expenditure of \$105,000 and 2.4 per cent of capital invested. The rubber industry, together with its products, was the next highest in annual expenditure, \$100,000, but in the percentage of capital invested it was next to the lowest on the list as it stood at 9/10 of 1 per cent, just a notch above the textile industry, with an investment of 7/10 of 1 per cent.

Reduce Production Costs

It thus seems clear that at the top of a boom in the business cycle, as represented in the late Twenties, there was a decided trend in research programs to reduce production costs (through process research and improved manufacturing methods). Unless I miss my guess we again are coming into that type of boom business cycle in the next few months—and years. When the pipelines of production are full and flowing freely, good business judgment

dictates the major emphasis on increasing profits through cutting production costs. There seems to be substantial proof of this assumption in the unprecedented orders and backlogs for industrial equipment, machine tools, and all types of industry tools and equipment.

To study trends during the depression of the Thirties, the Division of Engineering and Industrial Research sent a questionnaire in 1932 to the same 1,600 industrial research laboratories which were used for the earlier survey.* Of the 400 replies received, 231 presented information sufficiently definite to be used for study. The inquiry was designed principally to bring out the comparative amounts spent for research in 1931 and in 1929 as well as the relation of these expenditures to changes in the volume of sales, and the relative effectiveness of industrial laboratories in leading commercial development.

Another part of the inquiry dealt with the change in research emphasis brought about in the preceding few years. However, before an analysis of these data could be made still further significant changes occurred in the industrial situation and it was therefore thought desirable to obtain supplementary information concerning expenditures during 1932 and expenditures contemplated for 1933 for comparison with the data already obtained for 1929 and 1931. About 60 companies from

* *Research in Hard Times*, Holland and Sparagen, published by the National Research Council.

(Continued on page 45)





PHOTOGRAPH

FROM a tax viewpoint when should corporations be organized in the United States and when should they be formed abroad to do business in foreign countries? Here Mr. Lasser examines the manner of taxing companies engaged in foreign trade and indicates how business must be conducted to take advantage of tax benefits.

Foreign Trade TAX WISELY

J. K. LASSER, C.P.A.

and

HARRY SILVERSON

Attorney-at-Law

MUCH of the capital goods and wealth of the world have been consumed by the ravages of war. Those countries that still have abundant capital equipment, particularly the United States, must meet the more urgent needs of impoverished peoples. They must help to restore the productive facilities that the devastation of war has ravaged.

No stable peace in the world can be won without this help. Hence, political necessity as well as economic urgency will definitely stimulate and foster a great expansion in foreign trade.

In the past, American business men have suffered serious disadvantages in competing with other nationals in foreign trade activities. Many inequities and discriminations against American business existed, especially from a tax point of view. And serious competitive disadvantages were suffered by American corporations.

Some of these were corrected and others ameliorated. Our "open door" policy in China, our Good Neighbor Policy, and our commercial interests generally have resulted, over the years,

in improvements in our tax policy toward corporations engaged in foreign trade. Some of these benefits must now be extended to aid foreign trade in Europe and in the East; some inequities must be eradicated. The Treasury's experts are studying the whole problem and no doubt further statutes will be enacted to aid foreign trade.

Many corporations are about to be created to engage in foreign trade. Many more will expand their international trade activities. Large numbers of corporations, never before engaging in foreign trade will enter the new field to make full use of their expanded capacities. In some cases, because of price and other restrictions at home, some corporations will choose foreign markets in preference to domestic markets.

Before these corporate organisms can be shaped to adapt themselves to the needs of international trade a choice must be made of the type of corporation to be formed. Two factors are important and must be considered in making the choice. One is the geographical factor, that is, where the trade will be conducted; the other factor is

the important one of tax burden. Tax obligations and benefits differ widely for each type of corporation.

For clarity, a simple, yet comprehensive table is presented on page 18. This shows at a glance the type of corporation, the geographical site of the trade, and the broad tax considerations.

Further soundings must be taken in the perilous tax waters since a corporation for the conduct of foreign trade cannot be organized intelligently without knowing considerably more tax facts. Seven important tax questions have been formulated and the answers tabulated in the table on page 18. Easy comparisons can be made among the several corporate types.

Before a foreign corporation can be properly organized some further analysis is necessary. The following suggestions can be reviewed with particular reference to the table on page 18.

When it is important to be able to dissolve the company doing business abroad without paying a tax, corporate ownership of the stock is generally best, as illustrated in Point 6. However, if there is individual ownership the tax

will be only 25 per cent of the gain.

If a company is conducting business abroad and its stock is owned by individuals it may have to worry about the tax on unreasonable accumulations. Point 2 states that such a tax may affect all but foreign corporations whose income is entirely derived from foreign sources. Perhaps foreign corporations should be formed if it is desired that the stock be owned by individuals.

Dividends are almost completely

freed from tax when paid by some companies to other companies (Point 4). They would be taxed if paid to individuals.

If the stock of a foreign corporation is individually owned, the estate of a deceased stockholder may be subject to inheritance tax in the country where the corporation was organized. The tax laws of that country may be checked to determine what the tax would amount to. If individual ownership is barred

by such tax, it may be expedient to have a domestic company interposed between the individuals and the foreign country.

The tax rates should be studied in the countries where one intends to do business. Point 3 demonstrates that some companies get credit for foreign taxes paid. On the other hand, the foreign taxes may be less than the combined American normal tax and surtax.

(Continued on page 42)

UNITED STATES TAXES PAID BY A FIRM ORGANIZED TO DO BUSINESS ABROAD

THIS TYPE OF COMPANY		DOING BUSINESS IN THESE AREAS	WILL BE TAXED ON OPERATING INCOME IN THIS WAY
1	A company organized in the U. S. doing business in foreign countries.	Outside U. S. (all or part).	Like any domestic corporation; pays full normal and surtaxes on all income.
2	A company organized in a foreign country doing business in foreign countries.	Outside U. S. (all or part).	Does not pay a tax on income from the foreign business; it pays a tax only if engaged in trade or business in the U. S. and then only on income from sources within the U. S. If it does not conduct manufacturing or like activities in the U. S. and sales are conducted abroad, then no gross income is derived from within the U. S. Investment income from U. S. sources is taxed in any event except profits from sales of stock if corporation is not engaged in business in the U. S.
3	A company organized in U. S. doing business in U. S. possessions.	Only in Puerto Rico, the Canal Zone, Guam, American Samoa, Wake Island, and Midway Island.	Is treated just like a foreign corporation. It pays a tax only on income from sources within U. S. and amounts received in the U. S. if 80 per cent or more of gross income for three years before close of fiscal year (or for period during which business has been transacted within a possession, if less than three years) comes from sources within U. S. possession, and 50 per cent or more of gross income is from active conduct of a trade or business within a U. S. possession.
4	A corporation organized in the U. S. to do business in the Western Hemisphere.	All in the Western Hemisphere: North, Central, or South America, or in the West Indies or in Newfoundland.	Pays the 24 per cent normal tax of corporations; but is not subject to the 14 per cent surtax on corporations if 95 per cent or more of the gross income for the three-year period immediately preceding the close of the year (or for the period during which business was transacted if less than three years) was derived from sources outside U. S., and if 90 per cent or more of the gross income for that period was derived from the active conduct of a trade or business.
5	A corporation organized in U. S. under China Trade Act to do business in China.	In China, including Manchuria, Tibet, Mongolia, Hong Kong, Macao, and territory leased to foreign countries.	Gets a credit against net income for normal and surtax. That is based on ratio of the par value of the stock owned by U. S. and Chinese citizens, and United States, Chinese, and possession residents to total par value of all stock outstanding. Credit is limited by "special dividend" distributed to stockholders and certified to the Commissioner by the Secretary of Commerce. Full normal and surtaxes are paid on amount over credit.

SEVEN POINTERS TO WATCH IN FOREIGN TRANSACTIONS

		Domestic Corp. Doing Business in Foreign Countries	Foreign Corp. Doing Business outside U. S.	Domestic Corporations Qualifying under or as		
				Western Hemisphere Company	Doing Business in U. S. Possessions	China Trade Act Company
1	What income taxes can be avoided?	Pays all taxes.	Exempt from all U. S. taxes, except on investment income from U. S. sources.	Exempt from surtax.	Pays tax on U. S. source income only, and income received in U. S.	Gets credit against net income based on ownership of stock by U. S. and Chinese citizens.
2	Can the tax be avoided on unreasonable accumulations even when earnings are unnecessarily accumulated?	No	Yes, as to foreign income.	No	Yes, as to possession income.	No
3	Is credit granted for foreign taxes paid?	Yes	Domestic parent gets credit against its tax for foreign taxes paid by subsidiary.	Yes	Domestic parent gets credit against its tax for foreign taxes paid by subsidiary.	Domestic parent gets credit against its tax for foreign taxes paid by subsidiary.
4	Can a domestic parent get a dividends received credit?	Yes	No	Yes	No	No
5	May the corporation be a member of an affiliated group for purposes of filing a consolidated return?	Yes	No	Yes	No	No
6	May the corporation be liquidated tax free into domestic parent?	Yes	No, unless it is proved prior to exchange that one of the purposes is not avoidance of taxes.	Yes	Yes	Yes
7	Does present formation, to take advantage of above benefits, result in tax troubles?	No	No, if foreign corporation organized to do new foreign business. Perhaps, if new corporation takes over activities of old corporation.	No	No	No



LAKE PLACID, SNOW SCENE—CUSHING PHOTOGRAPH

The Trend OF BUSINESS

PRODUCTION...PRICES...TRADE...FINANCE

Industrial production and employment at a high level were little changed from August through mid-November. Wholesale and retail prices increased. The gain over a year ago in retail trade narrowed. Failures rose sharply; level remained low.

INDUSTRIAL production in the United States increased slightly in October and in the first part of November after two months with no change. There had been sizable gains in output until August after setbacks due to strikes in April and May. Further increases in some lines after August were not appreciable.

The increase in the volume of dur-

able goods manufactured continued through October and early November with steady but small rises in automobile, machinery, and metal production. When about 400,000 bituminous coal miners failed to return to work on November 21, there was a sharp drop in coal production followed by curtailed steel mill operations.

Production of non-durable goods,

which had alternately increased and decreased since May, gained in October. This rise was due mainly to a sharp increase in meat production late in October following the removal of price ceilings from meat and livestock. Production of leather and leather products which had reached record heights in March, dropped off severely in July but started to gain again in November.

The dollar value of manufacturers' shipments on a daily average basis rose sharply in August and less appreciably in September (U. S. Department of Commerce). With the slight rise in manufacturing activity in most industries in October and especially the pick-

Industrial Production

Seasonally Adjusted Index, 1935-1939 = 100; Federal Reserve Board

	1943	1944	1945	1946
January	227	243	234	186
February	232	244	236	182
March	235	241	235	168
April	237	239	230	165
May	239	236	225	159
June	237	235	220	170
July	240	230	210	172
August	242	232	186	177
September	244	230	167	178
October	247	232	162	178
November	247	232	168	178
December	241	232	163	178

* Approximation; figure from quoted source not available.

up in meat packing, manufacturers' shipments in October were estimated to be even higher. More than one-half of the continuous monthly rise in manufacturers' inventories since the first of this year occurred in the third quarter; inventories were estimated to rise from about \$16 billion at the end of January to more than \$19 billion at the end of October. The changes in the dollar value of shipments and inventories partly reflected increases in prices. In 1939 average monthly inventories were 2.1 times average monthly shipments; at the end of September inventories were 1.8 times shipments in September.

Employment With the seasonal decline in agricultural employment offset by a small rise

Business Inventories

Billions of Dollars; U. S. Department of Commerce

	1943	1944	1945	1946
January	27.88	27.82	26.50	26.60
February	27.57	27.99	26.56	27.07
March	27.76	28.04	26.69	27.75
April	27.67	27.88	26.79	28.07
May	27.68	27.78	26.75	28.07
June	27.41	27.63	26.56	28.09
July	27.45	27.63	26.41	28.11
August	28.09	27.77	26.71	31.25
September	28.41	27.74	26.98	32.70*
October	28.54	27.88	27.36	
November	28.71	27.63	27.58	
December	27.70	26.61	26.39	

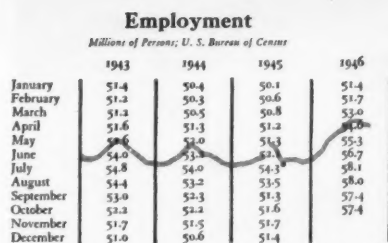
* Approximation; figure from quoted source not available.

in non-agricultural employment, total employment was virtually unchanged from September to October.

Employment totals, which reached a record peak of 58,130,000 persons in the week ended July 13, dropped off after the Summer as students returned to school and the seasonal demand for agricultural workers lessened. About 57,360,000 persons were employed in the week ended October 12 (U. S. Bureau of the Census).

The number of production workers in factories was at a war-time peak in 1943. The irregular decline which followed came to an end in February 1946. Factory employment has increased each month since February and by October it approached the July 1945 level. In recent months the greatest increases in factory employment have been in durable goods industries; recent gains in employment in non-durable goods industries have been slight.

Unemployment was lower in October for the fourth consecutive month. About 1,950,000 persons were without



work and seeking a position in the week ended October 12, the smallest number so far this year and only 400,000 more than in October of last year (U. S. Bureau of the Census).

Income Since employment in October was little changed from that in September and average weekly earnings continued to increase, it is estimated that salaries and wages paid to individuals were larger in October than in September. Money received from dividends and interest disbursements dropped in October from the seasonally high September level. Farmers' income in October was

expected to increase more than seasonally, after the drop in September, as a result of the selling of Fall crops and increased marketing of livestock.

In September income payments rose to \$14,263 million, the next-to-highest monthly record for the year; on a seasonally adjusted basis, they were moderately below the all-time high in August.

Prices Price ceilings were removed from meat and livestock on October 15 setting the pace for further decontrol action. The decontrol process gathered momentum and on November 10 all wage, salary, and price controls were abandoned excepting ceilings on rent, rice, and sugar.

Wholesale prices increased sharply as ceilings were removed from more and more commodities. From October 12 to October 19 average wholesale commodity prices rose 7.2 per cent, reflecting mainly a doubling of meat prices, according to the U. S. Bureau of Labor Statistics' index based on about

PRICES . . . CLEARINGS . . . PERMITS . . . NEW INCORPORATIONS

COMPILED BY THE PUBLISHERS OF "DUN'S REVIEW"

More detailed figures appear in DUN'S STATISTICAL REVIEW.

WHOLESALE FOOD PRICE INDEX

The index is the sum of the wholesale price per pound of 31 commodities in general use:

1946		1945		1946	
Dec. 6. \$6.39	Dec. 4. \$4.15	High \$6.40 Nov. 19			
Nov. 23. 6.43	Nov. 27. 4.16	Low 4.12 Jan. 22			
Nov. 19. 6.49	Nov. 20. 4.15				
Nov. 12. 6.29	Nov. 13. 4.15				
Nov. 5. 6.14	Nov. 6. 4.14	High \$4.16 Nov. 27			
Oct. 29. 6.34	Oct. 30. 4.11	Low 4.04 Sept. 4			

DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 30 basic commodities (1930-1932 = 100).

	1946				
	Nov.	Oct.	Sept.	Aug.	July
1....	232.56	229.64	†	224.68	211.02
2....	230.21	230.76	†	226.62	217.15
3....	†	231.58	222.24	226.62	220.86
4....	234.25	232.66	222.17	†	220.86
5....	†	232.66	222.42	228.53	221.10
6....	233.05	†	222.70	225.41	220.11
7....	231.83	232.72	223.22	224.53	†
8....	233.65	233.56	†	225.28	219.47
9....	233.81	233.57	222.70	226.11	221.60
10....	†	234.09	222.18	226.11	224.72
11....	†	234.50	222.83	†	226.09
12....	235.34	†	223.05	226.83	228.09
13....	236.13	†	223.46	225.75	228.03
14....	238.18	233.42	223.93	226.84	†
15....	238.59	233.90	†	226.80	220.46
16....	239.09	242.63	223.98	226.16	220.67
17....	†	233.75	224.35	226.51	228.06
18....	239.64	234.85	225.41	†	228.27
19....	240.15	233.47	226.04	225.71	227.60
20....	241.05	†	226.62	224.82	226.05
21....	239.79	235.60	227.30	226.40	†
22....	240.00	236.73	†	229.03	224.56
23....	240.16	236.03	†	230.81	223.72
24....	†	239.40	226.26	230.81	224.01
25....	240.07	237.39	229.62	†	224.02
26....	240.36	†	229.55	226.83	223.24
27....	239.87	†	229.30	226.60	223.21
28....	†	235.56	229.45	226.10	†
29....	240.74	233.71	†	228.87	221.57
30....	240.47	230.41	229.73	227.01	220.00
31....	†	231.02		227.01	224.68

† Sunday. * Market closed.

BANK CLEARINGS—INDIVIDUAL CITIES
(Thousands of dollars)

	October		% Change
	1946	1945	
Boston	1,078,216	1,634,093	+21.1
Philadelphia	3,611,000	2,931,000	+23.2
Buffalo	309,833	268,671	+15.3
Pittsburgh	1,093,464	986,239	+10.9
Cleveland	1,175,013	912,472	+28.8
Cincinnati	645,742	501,509	+28.7
Baltimore	828,331	666,393	+24.3
Richmond	605,068	461,083	+31.2
Atlanta	931,400	730,200	+29.3
New Orleans	568,580	406,904	+39.7
Chicago	2,920,686	2,328,301	+27.1
Detroit	1,363,757	1,101,858	+24.8
St. Louis	1,026,810	799,612	+28.4
Louisville	421,397	342,216	+23.1
Minneapolis	1,020,023	840,460	+21.4
Kansas City	1,174,032	928,888	+26.5
Omaha	463,030	371,183	+25.0
Denver	402,610	317,401	+26.9
Dallas	733,754	579,302	+26.7
Houston	660,884	512,527	+29.0
San Francisco	1,675,413	1,419,354	+18.0
Portland, Ore.	410,007	317,466	+29.1
Seattle	431,353	356,207	+21.1
Total 23 Cities	24,470,561	19,674,022	+24.4
New York	30,182,615	20,040,133	+33.9
Total 24 Cities	54,662,176	48,714,155	+12.3
Daily Average	2,102,391	1,873,621	+12.3

BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions:	October		% Change
	1946	1945	
New England	\$7,506,159	\$7,807,060	-3.9
Middle Atlantic	31,117,572	33,004,860	-6.0
South Atlantic	17,661,795	15,300,562	+14.7
East Central	39,868,308	48,185,858	-17.3
South Central	22,383,670	16,174,350	+38.4
West Central	11,481,950	9,246,598	+24.2
Mountain	5,267,887	5,760,804	-8.6
Pacific	35,935,816	26,191,345	+37.2
Total U. S.	\$171,213,237	\$161,851,437	+5.8
New York City	\$13,889,555	\$20,486,804	-32.2
Outside N. Y. C.	\$157,323,682	\$141,364,633	+11.3

NEW BUSINESS INCORPORATIONS

	Sept. 1946	Aug. 1946	July 1946	Sept. 1945
Alabama	106	90	88	34
Arizona	50	43	58	23
Arkansas	20	55	28	35
California	752	855	951	291
Colorado	64	68	93	22
Connecticut	172	159	136	58
Delaware	230*	221	308	134
Florida	306	342	405	168
Georgia	136	177	172	48
Idaho	45*	35*	62	41
Illinois	540	620	714	309
Indiana	102	187	193	86
Iowa	76	74	93	42
Kansas	32	30	81	25
Kentucky	69	71	76	25
Louisiana		Data not available		
Maine	32	48	62	25
Maryland	136	178	195	88
Massachusetts	350	348	453	217
Michigan	318	263	417	66
Minnesota	154	101	160	50
Mississippi	88	65	73	32
Missouri	155	152	147	66
Montana	22	21	10	11
Nebraska	53	45	63	18
Nevada	64	57	50	31
New Hampshire	20	30	33	16
New Jersey	558	627	668	335
New Mexico	20	22	28	3
New York	2,570	2,624	2,856	1,471
North Carolina	160	188	187	77
North Dakota	18	0	13	5
Ohio	480*	490*	474*	211
Oklahoma	29	34	56	51
Oregon	87	103	107	22
Pennsylvania	255	630	800	130
Rhode Island	81	80	93	47
South Carolina	74	94	95	32
South Dakota	16	10	11	9
Tennessee	105	126	154	55
Texas	255	261	400	103
Utah	20	31	38	11
Vermont	21	25	32	10
Virginia	97	142	110	48
Washington	144	117	230	66
West Virginia	60	64	125	46
Wisconsin	205	176	164	82
Wyoming	11	10	11	7
Total 47 States	6,500	10,342	11,867†	4,781

* Revised. † Preliminary.



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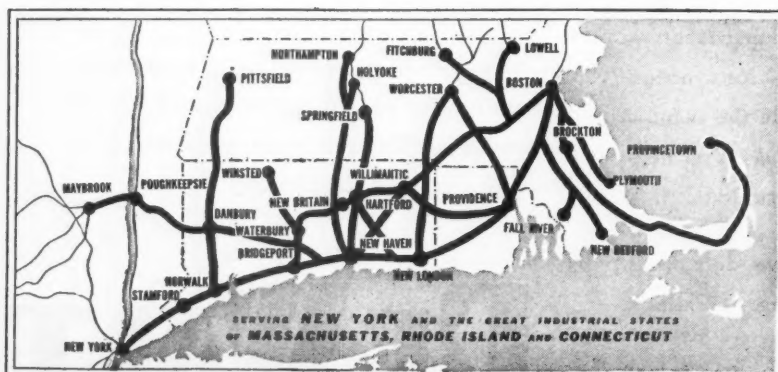
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Wholesale Commodity Prices

Index: 1926 = 100; U. S. Bureau of Labor Statistics

	1943	1944	1945	1946
January	101.9	103.3	104.9	107.1
February	102.5	103.6	105.2	107.2
March	103.4	103.8	105.3	107.9
April	103.7	103.9	105.7	111.2
May	104.1	104.0	106.0	112.0
June	103.8	104.1	105.6	112.9
July	103.2	104.1	105.6	112.9
August	103.1	103.9	105.7	124.3
September	103.1	104.0	105.2	124.0
October	103.0	104.1	105.9	131.6*
November	102.9	104.4	106.8	
December	103.2	104.7	107.1	

* Approximation; figure from quoted source not available.

900 commodities. The following week food prices dropped somewhat but increased prices for farm products raised the over-all index slightly. Quotations on some farm products, especially corn and cotton, were lower near the close of October and caused the farm products index, which had been increasing in earlier weeks, to fall off. Average prices of all commodities other than farm products and foods rose fractionally during October. Combined prices continued to rise and by mid-November they were about 8 per cent above those at the end of September.

Retail prices have advanced each month since March 1946; prices for consumers' goods and services purchased by moderate income families in October were about 15 per cent above those of a year ago (U. S. Bureau of Labor Statistics, Consumers' Price Index). More than 10 per cent of the increase in living costs had occurred after June. Prices of all groups of consumer goods rose from mid-September to mid-October, with prices of clothing and house-furnishings up the most. In the second half of October food prices accounted for most of the increase in retail prices.

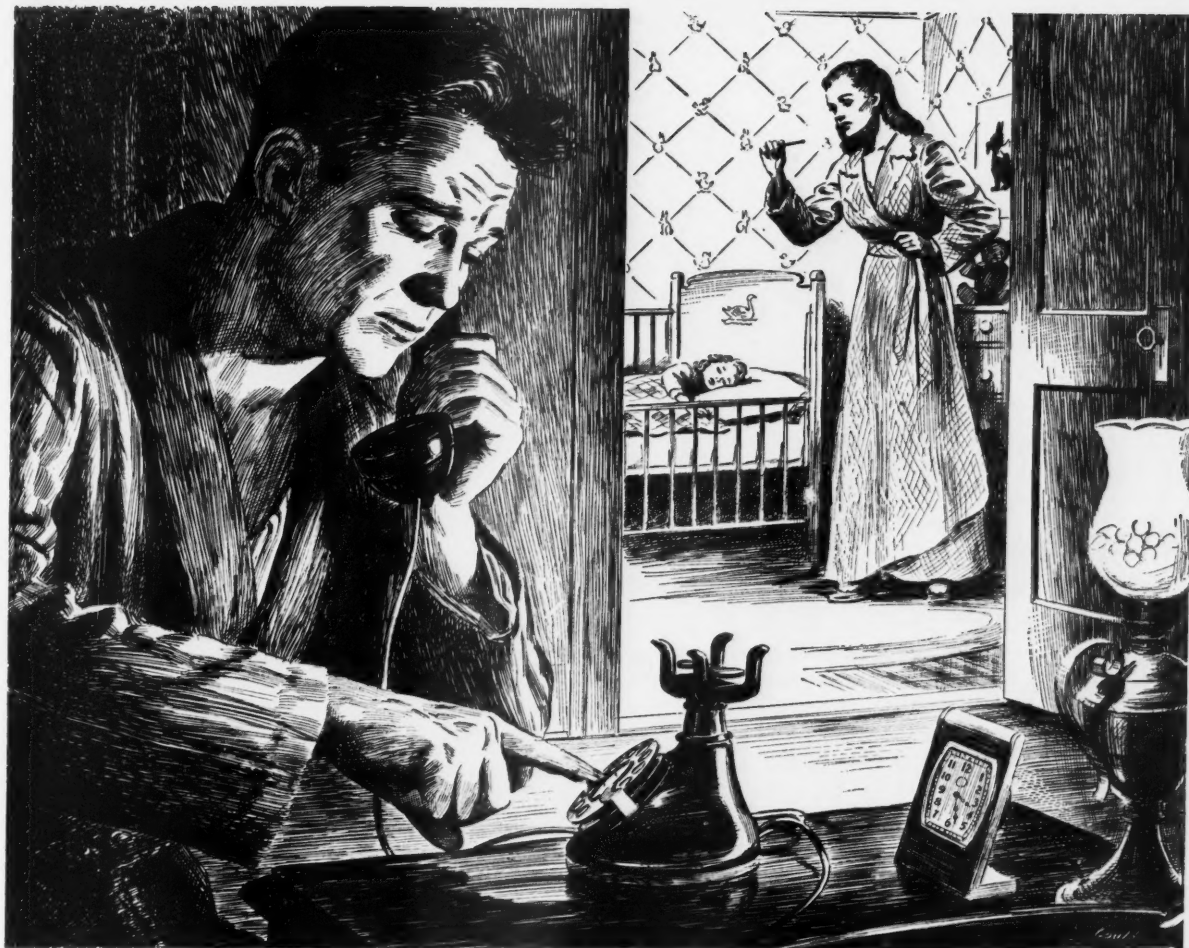
Trade The unusually warm weather and the reluctance of consumers to pay high prices for anything but good quality merchandise were reflected in the decline in the dollar volume of department store sales in October. It was estimated that the dollar volume of department

Consumers' Price Index

Index: 1937-1939 = 100; U. S. Bureau of Labor Statistics

	1943	1944	1945	1946
January	120.7	124.2	127.1	129.9
February	121.0	123.8	126.9	129.6
March	122.8	123.8	126.8	130.5
April	124.1	124.6	127.1	131.7
May	125.1	125.1	128.1	131.7
June	124.8	125.1	127.1	133.3
July	123.9	126.1	129.4	141.2
August	123.4	126.4	129.3	144.1
September	123.9	126.5	128.9	145.9
October	124.4	126.5	128.9	148 *
November	124.2	126.6	129.3	
December	124.4	127.0	129.9	

* Approximation; figure from quoted source not available.



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HEADQUARTERS FOR SCALES

store sales in October was about 1 per cent below that in September; on a seasonally adjusted basis sales were down more than 4 per cent. Advances over a year ago were smaller in October than the average for January to October in almost all sections of the country. In the New York area strikes in the trucking industry narrowed sales gains over a year ago, and in Pittsburgh the electric power strike reduced sales volume.

The dollar volume of total retail sales in October was estimated to be slightly above the September total and close to the August all-time high. This increase was expected to fall short of the usual monthly gain at this time of

Retail Sales

Seasonally Adjusted Index: 1935-1939 = 100; U. S. Department of Commerce

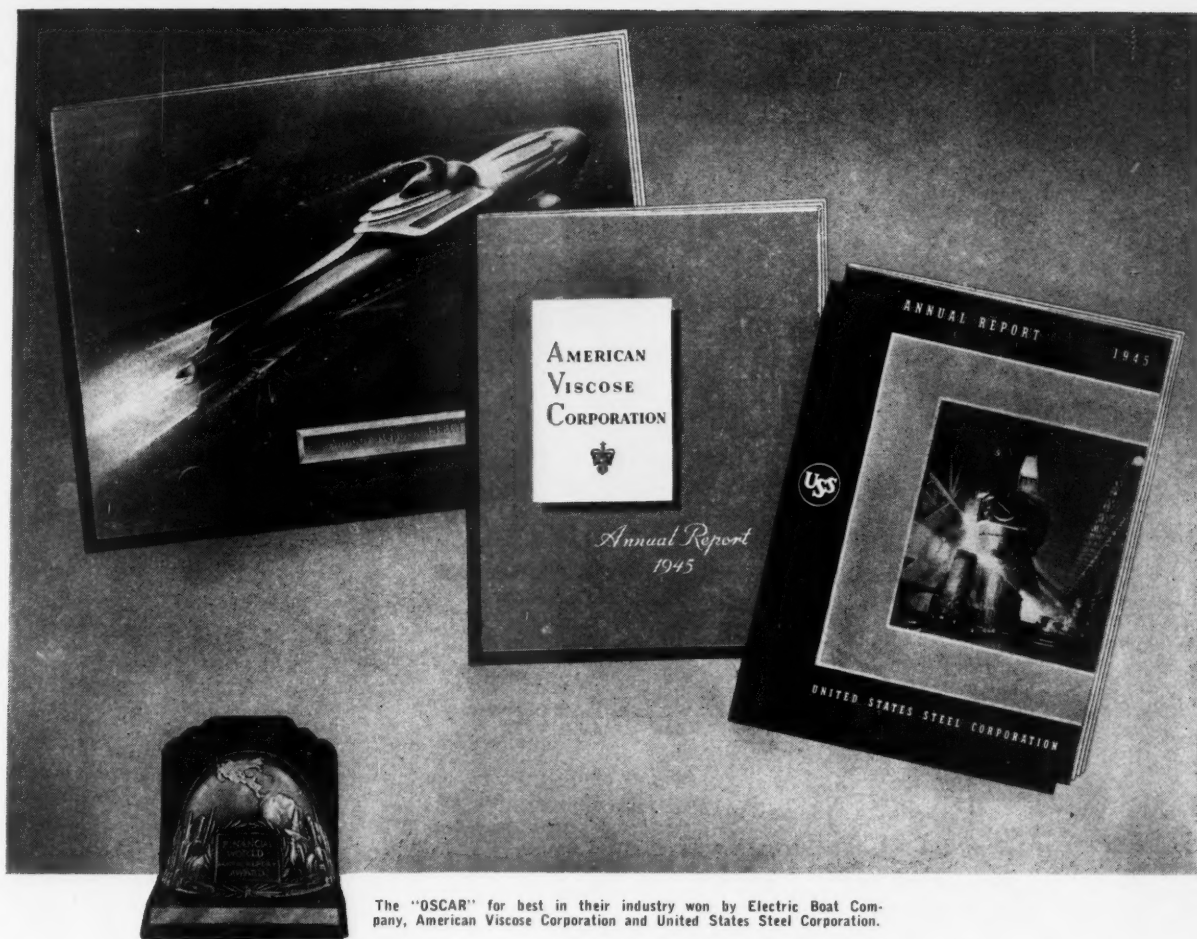
	1943	1944	1945	1946
January	158.1	175.6	193.3	217.2
February	168.4	173.9	193.9	243.3
March	161.3	177.9	196.4	241.6
April	159.0	169.6	180.6	236.2
May	156.5	174.5	184.6	236.9
June	164.2	174.4	185.6	238.7
July	164.4	179.4	192.2	247.5
August	165.9	180.0	195.2	261.4
September	165.6	179.1	195.2	256.6
October	159.3	185.0	207.8	249
November	174.1	192.0	220.1	
December	171.4	187.7	216.8	

* Approximation; figure from quoted source not available.

year, so that the United States Department of Commerce's seasonally adjusted index of retail sales in October was below that in September. For November the dollar volume of retail sales was estimated to have risen over October's level as Christmas shopping got under way; November volume was considerably above that of a year ago. To a large extent increased prices accounted for the high level of retail sales. After adjustment for price changes and for seasonal variation retail volume has decreased in every month since February except August.

Wholesale dollar volume rose sharply in July and only slightly in August. It was estimated that the dollar volume dropped off fractionally in September from the high August level to rise again in October due primarily to price changes. Wholesalers' inventories increased appreciably from the end of June to the end of July; they were moderately higher at the end of August and September.

Finance Early in October stock price averages dropped to a new low level continuing the general decline started in August. There



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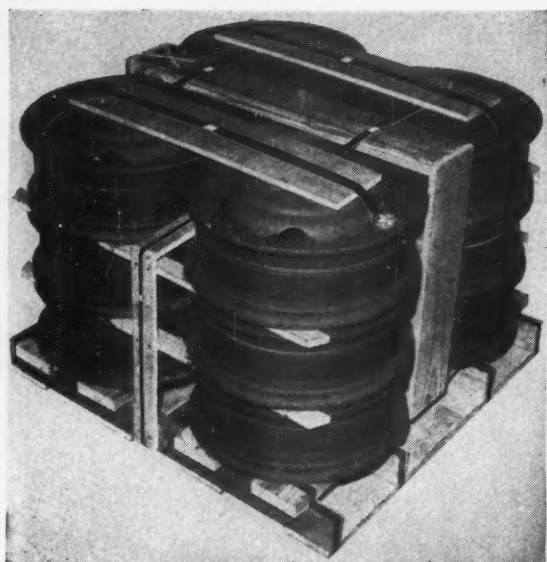
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was a brief rise in stock prices on October 15 when price controls on meat and livestock were removed. Further losses late in October were recovered by gains in the first week of November. The volume of trading on the New York Stock Exchange in October was 30 per cent below that in September and 14 per cent below that in October 1945.

The sharp break in cotton prices forced exchanges to close several times in October and early November. Futures' prices in the first part of November fell to the lowest level in five months.

Continued expansion of commercial, industrial, and agricultural loans

Industrial Stock Prices

Monthly Average of Daily Index; Dow-Jones

	1943	1944	1945	1946
January	121.52	137.74	153.95	199.00
February	127.40	135.07	157.13	199.40
March	131.15	139.07	157.22	194.3
April	134.13	137.19	160.47	205.8
May	138.60	139.22	165.5	206.6
June	141.25	145.46	167.85	207.32
July	142.90	148.37	163.96	202.27
August	136.34	146.72	166.16	199.44
September	138.25	147.20	177.96	172.72
October	135.25	147.68	185.07	176.11
November	132.66	146.88	190.22	
December	134.57	150.35	192.74	

has helped support business activity. Loans by Federal Reserve member banks in 101 cities expanded about \$700 million in October—about 8 per cent, a gain of almost \$4 billion from the \$5.9 billion at the time of V-J Day.

Outlays planned by business for new plants and equipment continued to rise; they started to move up in the first quarter of 1945. About \$3.4 billion is planned to be spent by business in the fourth quarter of 1946 which will bring the total for 1946 to a level 40 per cent above that in 1941, the peak year, reports the Securities and Exchange Commission and the U. S. Department of Commerce.

Failures In October business failures exceeded 100 for the first time in over two years. While there were 123 failures, almost twice as many as in October last year, failures remained lower than those in any month before May 1944.

The failure rate was the highest since May 1944; the Failure Index, which projects the monthly rate to an annual basis, showed over seven concerns failing per 10,000 business enterprises.

The liabilities involved in the Octo-

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ber failures rose even more sharply than the number of failures. More than two times as heavy as in the previous October, losses this year totalled \$6,400,000, exceeding the volume recorded for any month in three years. In all size groups except the very small with liabilities under \$5,000, there were more than twice as many failures as in the comparable month a year ago. The concerns failing with losses between \$5,000 and \$25,000 rose to 62, the largest number in this liability class since February 1944.

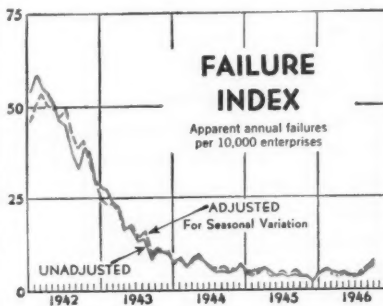
Manufacturing accounted for almost one-half of the failures occurring in October. Sixty manufacturers failed, two and one-half times as many as in October a year ago. Another sharp increase occurred in wholesale trade where failures rose to 17, the highest number reported in this group in three years. The number of retailers failing, at 21, was about 50 per cent above last October's level, but represented the next-to-lowest mortality in this trade so far in 1946.

Almost \$5,000,000 of the \$6,400,000 liabilities incurred in October failures were concentrated in manufacturing; construction was the only other group

where losses were as large as \$500,000. In manufacturing, failures in six different industries involved losses in excess of \$100,000. In all industry and trade groups except commercial service, liabilities in October this year were heavier than in the comparable month a year ago, with the sharpest upswing centered in wholesale trade.

Slightly over half the month's failures occurred in the non-metropolitan area; more of the liabilities, however, were in the twenty-five largest cities. New York had twice as many concerns failing as any other; failures totalled 16, almost double the number occurring in New York last October. Los Angeles was the second highest city with 8 concerns failing. Two cities had liabilities in excess of \$100,000. In October 1945; seven cities this year had liabilities above that volume.

Seventy of the 123 failures in October were concentrated in the Middle Atlantic and Pacific States. New England with 20 and the East North Central with 18 represented the only other regions with more than five concerns failing. An increase from the 1945 record appeared in all regions except the South Atlantic.



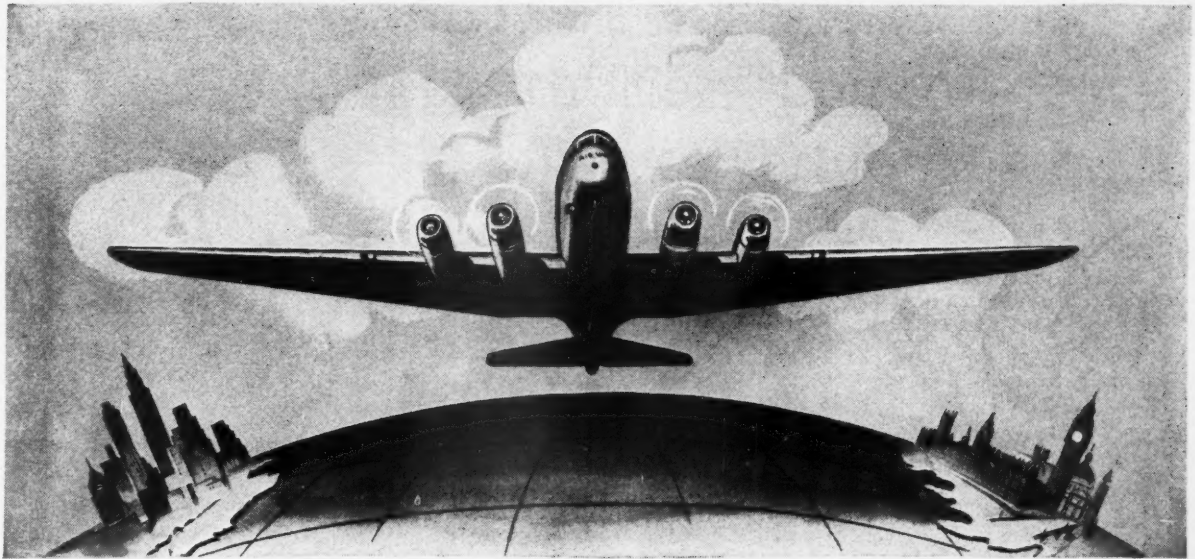
THE FAILURE RECORD

	Oct. 1946	Sept. 1946	Oct. 1945	Per Cent Change
DUN'S FAILURE INDEX *				
Unadjusted	6.3	5.4	3.7	+70
Adjusted, seasonally... ..	7.1	6.5	4.0	+78
NUMBER OF FAILURES...	133	96	62	+98
NUMBER BY SIZE OF DEBT				
Under \$5,000.....	20	22	16	+25
\$5,000-\$25,000.....	62	33	28	+121
\$25,000-\$100,000.....	30	31	13	+131
\$100,000 and over.....	11	10	5	+120
NUMBER BY INDUSTRY GROUPS				
Manufacturing.....	60	32	24	+150
Wholesale Trade.....	17	8	8	+113
Retail Trade.....	21	28	14	+50
Construction.....	14	17	13	+8
Commercial Service.....	11	11	3	+267
LIABILITIES (in thousands)				
Current.....	\$6,400	\$4,877	\$3,114	+106
Total.....	\$6,650	\$4,877	\$3,114	+114

* Apparent annual failures per 10,000 enterprises; formerly called DUN'S INSOLVENCY INDEX.
† Per cent change of October 1946 from October 1945.

FAILURES BY DIVISIONS OF INDUSTRY

	Number - 1946	Number - 1945	Liabilities - 1946	Liabilities - 1945
MINING, MANUFACTURING...	370	236	23,178	15,385
Mining—Coal, Oil, Misc....	13	15	1,421	2,444
Food and Kindred Products	17	12	654	300
Textile Products, Apparel..	10	16	365	233
Lumber, Lumber Products..	50	40	2,053	1,506
Paper, Printing, Publishing.	11	12	352	463
Chemicals, Allied Products.	17	11	1,470	117
Leather, Leather Products..	4	7	176	238
Stone, Clay, Glass Products.	8	6	582	244
Iron, Steel, and Products...	23	21	1,652	1,427
Machinery.....	103	44	7,599	3,264
Transportation Equipment..	27	18	3,055	3,484
Miscellaneous.....	78	34	2,880	1,666
WHOLESALE TRADE.....	75	40	3,495	1,008
Food and Farm Products...	18	12	1,443	361
Apparel.....	3	4	151	43
Dry Goods.....	2	2	30	31
Lumber, Bldg. Mats., Hdwr.	4	3	265	113
Chemicals and Drugs.....	7	6	130	90
Motor Vehicles, Equipment.	1	..	47	..
Miscellaneous.....	40	22	1,320	340
RETAIL TRADE.....	233	266	4,856	2,867
Food and Liquor.....	37	45	430	331
General Merchandise.....	8	11	142	80
Apparel and Accessories...	32	28	388	185
Furniture, Furnishings...	20	6	923	26
Lumber, Bldg. Mats., Hdwr.	11	14	120	105
Automotive Group.....	41	29	1,503	531
Eating, Drinking Places...	48	83	818	770
Drug Stores.....	9	12	40	134
Miscellaneous.....	27	38	303	606
CONSTRUCTION.....	112	82	3,938	3,227
General Bldg. Contractors...	38	17	2,264	2,041
Building Sub-contractors...	67	60	1,072	878
Other Contractors.....	7	5	602	308
COMMERCIAL SERVICE.....	95	75	5,366	4,816
Highway Transportation...	30	22	3,578	3,133
Misc. Public Services.....	..	9	..	150
Hotels.....	2	1	740	461
Cleaning, Dyeing, Repairs..	11	4	40	56
Laundries.....	7	2	277	23
Undertakers.....	2	3	8	26
Other Personal Services....	12	8	201	26
Business, Repair Service....	31	26	522	432



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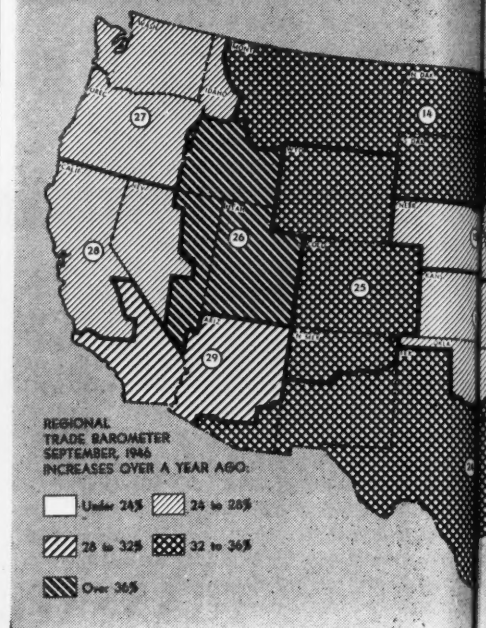
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TRADE ACTIVITY IN



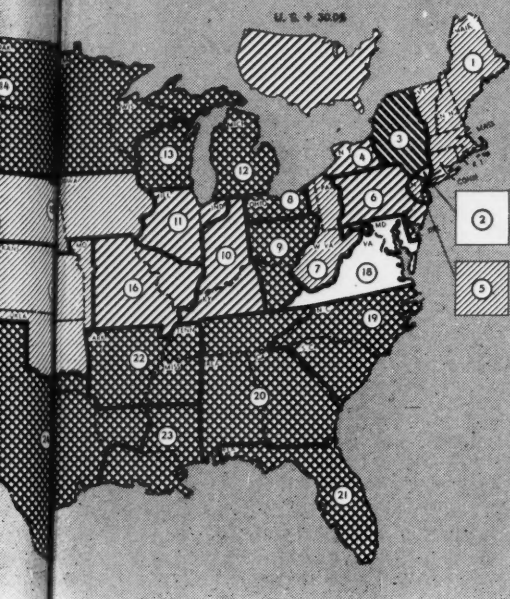
TRADE DOWN

The United States Trade Barometer (seasonally adjusted) fell to 246.3 in October from 250.3 in

*R*ETAIL sales in September were under August's record peak. The dollar volume of sales at \$8.2 billion was 4 per cent below the \$8.6 billion of August and 28 per cent above the \$6.4 billion of September 1946 (U. S. Department of Commerce). While September's sales were lower than August's they were nevertheless higher than those in any other 1946 month to date and any other month on record except December 1945. There are indications that this tendency persisted into October when the dollar volume of sales were little changed from September's level.

The level of consumers' purchases of commodities in September remained well above that of the corresponding period in 1945. The DUN'S REVIEW Trade Barometer for September was 250.3 (1935-1939 = 100), 30 per cent above 192.5 for September of last year. This was the second largest percentage gain in 1946. It is well to note that September 1945 was the month follow-

N TWENTY-NINE REGIONS



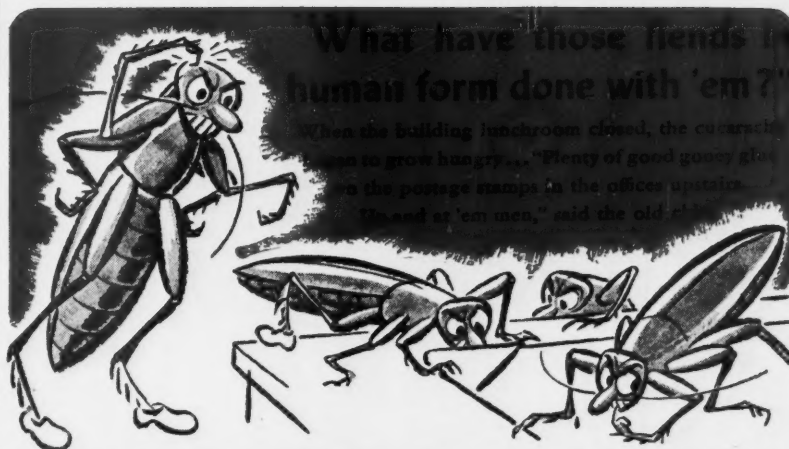
N IN THE MONTH

September. Regional trade activity is reported by the local DUN & BRADSTREET, INC., offices.

ing the end of the war when production dropped rather quickly, and that this index is not adjusted for changes in the price level. From August to September the index fell 5 per cent after adjustment for seasonal variation and for the number of business days in the month. This was the largest month-to-month drop so far this year. The preliminary index for October is 246.3, a drop of 1 per cent from September and 18 per cent above a year ago.

The percentage gains over a year ago in the barometers of all of the 29 regions except the New York City Region (2), which was hampered by trucking and shipping strikes, were above the average for the year so far but were below those for August, the peak month of this year. Increases ranged from 17 per cent in the New York City Region (2) to 38 per cent in the Salt Lake City Region (26). Twenty of the 29 barometers dropped from August to September and 9 rose.

(Regional Reports begin on page 32)



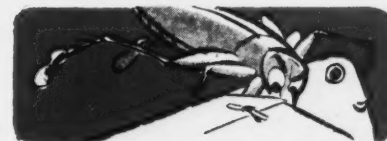
The hungry cucaracha found the desk drawers stamp-less.



The familiar stamp boxes were strangely empty... Horrors!

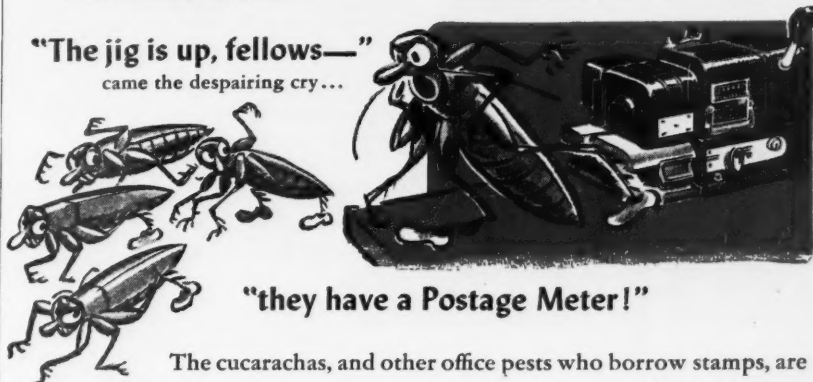


The mailing tables didn't show a snack of stamp anywhere...



Not a single secretary's private stock of stamps was found... Then

"The jig is up, fellows—"
came the despairing cry...



"they have a Postage Meter!"

The cucarachas, and other office pests who borrow stamps, are out of luck in any office with a Postage Meter!... No adhesive stamps, no running short of threes, airmails, specials... The Meter supplies postage as needed, for any kind of mail... *prints* the stamp with postmark directly on the envelope, seals the flap at the same time... stamps a whole day's mail in a jiffy!... Simultaneously prints your own advertisement on the envelope if you like... and does its own accounting!... Easy to operate, time saving, awfully convenient, in any size office. Thousands in use everywhere... Call the nearest Pitney-Bowes office, or write for illustrated booklet.



PITNEY-BOWES Postage Meter

PITNEY-BOWES, INC., 1506A Pacific St., Stamford, Conn.
Originators of Metered Mail. Largest makers of postage meters
Offices in 59 principal cities of the United States and Canada



FOR THE HOME



**MERCOID
VISAFLAME**

WHAT IT IS AND WHAT IT DOES

The Mercoid Visaflame is a highly efficient Oil Burner Control System, meeting the requirements of modern automatic fired boiler and furnace units.

The Visaflame supersedes the usual stack control, and actuates the control system direct at the source of flame in the combustion chamber. The Visaflame bulb itself is a small, specially designed mercury switch that may be located in or alongside the burner draft tube, where it is exposed to the view of the flame. It closes its circuit in the presence of the light from the flame and opens its circuit when the flame is absent. It is a mechanical operation and should not be confused with the photoelectric cell.

The Visaflame Control System offers many advantages to burner manufacturers and dealers alike. The operating control may be built within the burner, thereby enabling the manufacturer to feature a completely self-contained oil burner unit.

The dealer welcomes Visaflame equipped burners because there is less installation work and requires less service attention. The compact appearance has greater sales appeal.

The Visaflame Control has been thoroughly tried and assures complete satisfaction.

WHAT OTHERS SAY ABOUT IT

"The dependable service we have had through the use of the Mercoid Visaflame Control through the past five years has decisively convinced our company that it is the safest and most dependable safety control we can secure."

"We are pleased to advise that we have standardized on the use of Mercoid Visaflame Controls—as far as we have been able to ascertain, your Visaflames have given very satisfactory operation."

"We have found this instrument an exceedingly good one and are well satisfied with its performance in every respect."

"We are glad to have this opportunity of telling you that the ensuing years since 1941 have proven further the dependability and value of the Visaflame Controls. As one of the first manufacturers to merchandise Visaflame equipped burners, we feel that we have a greater opportunity than most others to determine whether or not this new type control was an improvement and a benefit to the public. Time has proven this to be so in every respect."

Further information upon request.

THE MERCOID CORPORATION
4201 BELMONT AVE. ★ ★ CHICAGO, ILL.

FOR INDUSTRY

TRADE ACTIVITY IN TWENTY-NINE REGIONS (CONTINUED)

REGIONAL TRADE BAROMETERS

REGION	Sept. 1946	% Change from Sept. 1945	% Change from Aug. 1946
United States.....	250.3	+30	-5
1. New England.....	205.6	+28	+1
2. New York City.....	191.8	+17	-14
3. Albany, Utica, Syracuse.....	236.5	+38	-1
4. Buffalo, Rochester.....	244.1	+29	+2
5. Northern New Jersey.....	189.1	+26	-2
6. Philadelphia.....	224.3	+30	-1
7. Pittsburgh.....	211.3	+27	-3
8. Cleveland.....	240.7	+32	-10
9. Cincinnati, Columbus.....	253.9	+33	-7
10. Indianapolis, Louisville.....	275.0	+29	-7
11. Chicago.....	232.4	+29	0
12. Detroit.....	225.9	+35	-19
13. Milwaukee.....	263.8	+34	-6
14. Minneapolis, St. Paul.....	244.4	+33	0
15. Iowa, Nebraska.....	245.3	+26	-10
16. St. Louis.....	240.3	+32	-3
17. Kansas City.....	249.9	+25	0
18. Maryland, Virginia.....	258.5	+21	+2
19. North, South Carolina.....	291.4	+35	-6
20. Atlanta, Birmingham.....	336.9	+34	-1
21. Florida.....	383.4	+36	+10
22. Memphis.....	291.8	+36	-11
23. New Orleans.....	291.2	+35	+8
24. Texas.....	330.2	+36	+2
25. Denver.....	248.4	+36	-3
26. Salt Lake City.....	284.4	+38	+4
27. Portland, Seattle.....	288.0	+27	0
28. San Francisco.....	266.2	+26	+4
29. Los Angeles.....	286.0	+32	+5

The Regional Trade Barometers are seasonally adjusted; 1935-1939 = 100.

Regional trade information is based upon opinions and comments of business men gathered and weighed by the local DUN & BRADSTREET offices. Payroll and employment data are from Government sources. Most of the information summarized here represents final figures for September.

Department store sales are from the Federal Reserve Board and are for the four weeks ended October 26, 1946.

More complete barometer figures and more detailed regional information is published in DUN'S STATISTICAL REVIEW.

HIGHLIGHTS OF TRADE ACTIVITY

1. New England Region

Barometer gain over a year ago under U. S. average, rose slightly in the month. Wholesale trade considerably above a year ago. Factory employment in the area 13% above a year ago. Rhode Island and Connecticut up 19%, Massachusetts 10%. Production and shipping slowed by strikes; raw material shortages threatened production, particularly in leather industries. Reduced operations in shoe factories caused temporary layoffs of workers. Production of wool cloth near record levels of early 1946.

2. New York City Region

Barometer gain over September 1945 smallest of 29 regions, decline from August second largest, due to shipping and trucking strikes; stood 23% under U. S. barometer as against 15% in August. Wholesale trade well above September 1945. New York City employment 4% above September 1945, payrolls up 17%; hotel sales 9% above September 1945, were up 8% for the U. S. as a whole. Most of 15,000 striking truck drivers returned to work at end of October; simultaneous ending of shipping strike eased shortages.

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In addition to "de-bulking" files 98% . . . reducing the complexity and cost of accounting operations . . . accelerating the transfer of information . . . speeding reference . . . Recordak microfilming will do one other important thing for you. It will protect you and your records.

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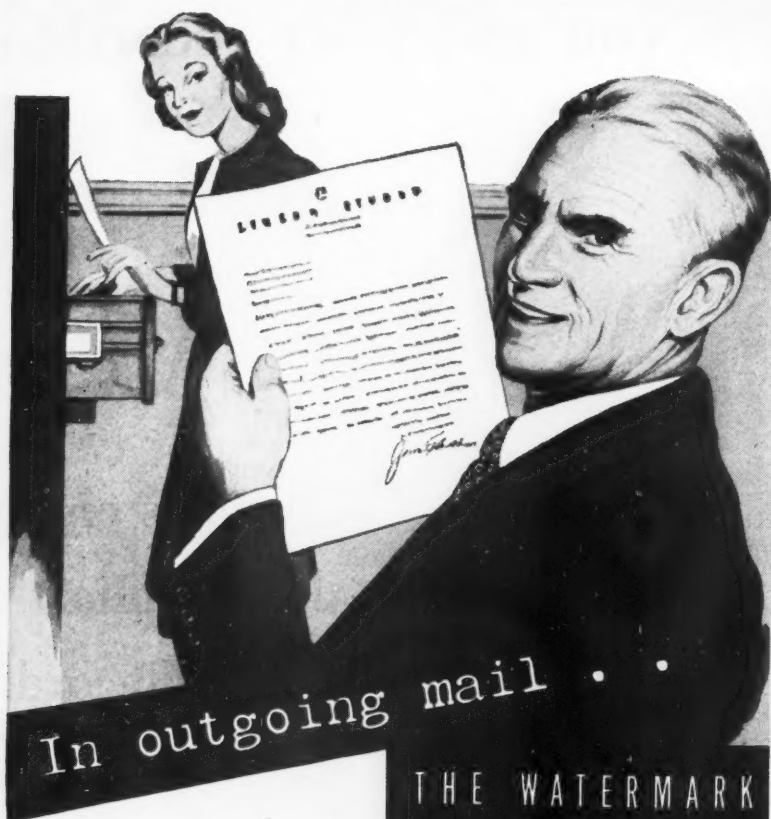
Name _____
(please print)

Firm _____

Street _____

City _____

State _____



● Hold one of your blank sheets of letterhead paper to the light. Now compare the information it reveals with that shown on the Fox River sheet as illustrated at the right.

● It's important that the watermark reveals these three qualities because the finest papers are made from cotton fibres . . . the more cotton fibres the finer the paper. Finally, it should reveal who makes it — like Fox River — makers of fine cotton fibre papers since 1883.

● Ask your printer, lithographer or engraver about Fox River papers. He'll be glad to recommend the paper with the correct cotton fibre content for each business need.

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quality guarantee

BE SURE
IT SAYS
3 THINGS

- 1 Does It Contain Cotton Fibre?
- 2 How Much Cotton Fibre?
25%-50%-75%-100%
- 3 Who Made It?



BOND, LEDGER AND UNION SKIN PAPERS

3. Albany, Utica, and Syracuse Region
Barometer increase over a year ago second highest of 29 regions, fell slightly below August's level. Wholesale trade considerably higher than a year ago. Employment in the Albany-Schenectady-Troy area 6% above a year ago, payrolls up 26%; in Utica area up 23 and 47%, respectively; in Syracuse area up 19 and 33%.

4. Buffalo and Rochester Region
Barometer gain over September 1945 slightly below U. S. gain, had small rise over August; stood 3% under U. S. barometer. Wholesale trade somewhat above September 1945. Employment and payroll increases over September 1945: Elmira 22 and 26%, respectively; Buffalo 20 and 21%; Rochester 19 and 28%. Buffalo steel mill operations averaged 102% of capacity in October.

5. Northern New Jersey Region
Barometer gain over a year ago under U. S. gain, drop from August below U. S.; was 25% below the U. S. barometer. Newark wholesale volume 20% above that of a year ago. Employment in the Elizabeth area 3% above August, 26% above a year ago; payrolls up 1% from August, 29% from a year ago. Trucking strike impeded deliveries in all lines.

6. Philadelphia Region
Barometer increase over September 1945 same as U. S. increase, drop from August less than U. S.; stood 10% under U. S. barometer. Wholesale trade well above September 1945. Employment and payroll increases over September 1945: Allentown-Bethlehem area 2 and 15%, respectively; Lancaster 10 and 30%, Philadelphia 7 and 3%; not much change from August's level.

7. Pittsburgh Region
Barometer gain over September 1945 below U. S. average, drop from August less than U. S. drop; stood 16% under U. S. barometer. Wholesale trade considerably above that of September 1945. Employment and payroll gains over September 1945: Erie 23 and 42%; Pittsburgh 25 and 41%; Sharon-New Castle area 39 and 66%. Twenty-seven-day power strike in Pittsburgh ended October 20.

8. Cleveland Region
Barometer increase over September 1945 above U. S. gain, dropped precipitously from August's level; was 4% under U. S. barometer as against 2% above in August. Wholesale trade well above that for September 1945. Cleveland area employment 9% above September 1945. October department store sales well above October 1945.

9. Cincinnati and Columbus Region
Barometer gain over a year ago above U. S. average, drop from August larger than U. S. Wholesale volume well above a year ago. Columbus employment 13% above a year ago; Dayton employment and payrolls each up 38%. Weather in October generally favorable for harvesting corn and sowing wheat.

10. Indianapolis and Louisville Region
Barometer gain over September 1945 below U. S. gain, fell sharply from August; was 10% above U. S. barometer. Wholesale volume considerably higher than a year ago. Employment and payroll gains over August: Indiana 3 and 4%, Fort Wayne 2 and 5%, Indianapolis 3 and 4%, Terre Haute 7 and 9%. Indiana farm prices declined 10% from August; prices paid by farmers dropped 2%.

11. Chicago Region
Barometer gain over a year ago below U. S. average, minute drop from August; stood 7% under U. S. barometer. Wholesale trade well above a year ago. Chicago employment 1% above August, payrolls up 3%; South Bend industrial employment unchanged from August, payrolls up 1%. Slaughtering increased sharply in October but remained below a year ago.

(Continued on page 38)

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Contributing significantly to the national economy by bringing together capital and management in the right combination to develop the full potentialities of new and growing enterprises. Emphasis is on financing going concerns likely to produce long-term capital gains for investors.



FOR LITTLE BUSINESS!

You know that your Government is offering a wide range of choice plants for sale or lease—on attractive terms.

What you may not know, is the exceptionally favorable position of so-called "small business" in acquiring these properties for its particular needs.

If you are *not* the dominant firm in your field—or are *not* affiliated with the leader—or do *not* employ *more* than 500 persons . . . you may be able to qualify as a "small business" under the law governing disposal of these facilities.

Once you are so qualified, there is immediate possibility for you to obtain the plant you want under *high priority*—a priority given the Reconstruction Finance Corporation to purchase these plants for re-sale to small business. Our field offices will advise you how to obtain this priority certification.

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If you are thinking of *expanding* your production, *modernizing* your facilities, *adding* a new process, *relocating* your business or *starting* a *new* enterprise—make your needs for plant and equipment known to the War Assets Administration office nearest you—see list below.

Write, phone or call for the PLANT-FINDER, a fully indexed, descriptive catalog of Government-owned plants.



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181-3

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*plus sure identification
mean repeat sales..."*



"Once a customer purchases Saratoga Vichy, we can safely rely on its advantages to speak for themselves. Satisfying quality plus sure identification mean repeat sales. Our labels must stay fast under all conditions. This means using the correct adhesive, and Arabol is just that. Arabol Adhesives have proved to be completely effective in the labeling of our bottles."

Arabol is pleased to receive this testimonial from Saratoga Vichy Spring Company, a firm whose product—carbonated water drawn from natural springs—is justly famous. We are particularly pleased with the statement that Arabol is the *correct* adhesive for these labeling operations, because it is our constant aim to provide every customer with the one best adhesive for each specific job.

As a result of this emphasis on individualized attention, we have developed and now have on file in our laboratories 10,000 adhesives formulas. When you submit your particular adhesives problems to Arabol, the knowledge gained from more than 60 years of success is at your service. Let us put that knowledge to work for you. See the Arabol Representative when he calls; he knows adhesives.

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Adhesives? ARABOL!

12. Detroit Region

Barometer made excellent gain over a year ago, largest drop from August of 29 regions; was 10% under U. S. barometer as against 6% in August. Wholesale trade considerably above a year ago. Michigan employment 47% above a year ago, payrolls up 81%. Shortage of cold rolled steel caused temporary shutdown of Ford plants in October and lowered production in other plants.

13. Milwaukee Region

Barometer changes from September 1945 and August 1946 larger than U. S. average changes; was 5% above U. S. barometer. Wholesale trade in Milwaukee 40% above September 1945. Industrial employment and payroll gains over September 1945: Milwaukee County 10 and 24%, Green Bay 6 and 15%, La Crosse 22 and 39%.

14. Minneapolis and St. Paul Region

Barometer gain over a year ago above U. S. gain, dropped slightly in the month; was 2% under U. S. barometer. Wholesale trade well above a year ago. Manufacturing employment in Minnesota 2% above August. Montana non-agricultural employment slightly above August. Minneapolis flour production 6% above a year ago in October. Montana sugar beet crop threatened by lack of labor for harvest.

15. Iowa and Nebraska Region

Barometer gain over a year ago below U. S. average, fell sharply from August; stood 2% under U. S. barometer. Wholesale trade well above a year ago. Iowa employment 9% above a year ago, payrolls up 22%. Prices paid by Iowa farmers in October even with September, 22 points over a year ago; prices received 72 points over September, 122 points above a year ago.

16. St. Louis Region

Barometer increase over a year ago above U. S. gain, less than average drop from August; was 4% under U. S. barometer. Wholesale volume in St. Louis 40% above a year ago. Substantial male labor surplus reduced as vacation workers withdrew from markets. Packing plant activities at low level in September; approached last year's high level at the end of October.

17. Kansas City Region

Barometer gain over a year ago below U. S. gain, fell fractionally from August; was about even with U. S. barometer, 5% below in August. Wholesale trade somewhat above a year ago. Meat packing and wholesaling forces substantially reduced in September due to lack of livestock. Kansas City flour production in October 4% above a year ago.

18. Maryland and Virginia Region

Barometer gain over September 1945 second smallest of 29 regions, rose slightly over August; was 3% above U. S. barometer, 4% below in August. Wholesale volume well above September 1945. Unusually heavy tobacco marketing caused temporary suspension of activities. Richmond cigarette production about even with September 1945. Five thousand Washington hotel employees on strike last half of October.

19. North and South Carolina Region

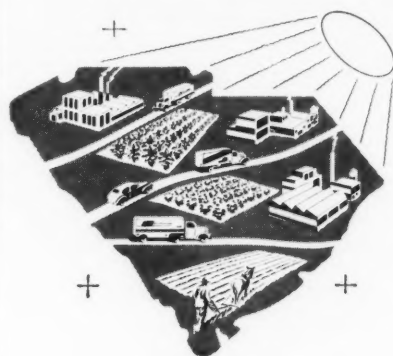
Barometer changes from September 1945 and August 1946 larger than U. S. averages; was 16% above U. S. barometer as against 18% in August. Wholesale volume slightly above September 1945. Textile mills and tobacco factories operating full time. Prices in tobacco market in October highest in many years; trading active. Cotton condition and progress mostly fair; picking nearly completed.

20. Atlanta and Birmingham Region

Barometer gain over a year ago above U. S. average, less than average drop from August; stood 35% above U. S. barometer. Wholesale trade well above a year ago. Excessive rains in southern Alabama in September destroyed some peanut and cotton crops. October department store sales well above a year ago.



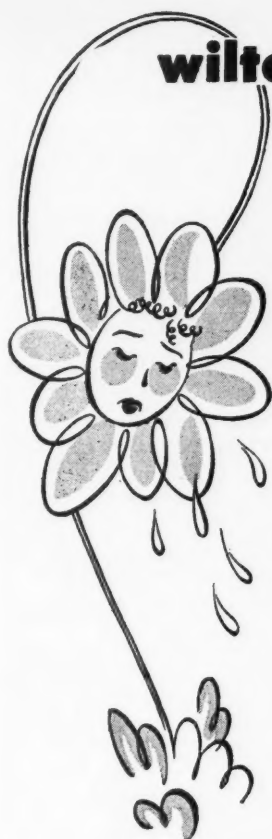
**OUR BEST "CROPS"
KEEP RIGHT ON
GROWING!**



Give a thought to South Carolina when you're digging out from under the snow! Down here the winter sun grows more than vegetables...it produces also pleasant living and working conditions, dependable transportation on ice-free highways, low absenteeism and low plant operating costs. Yet, with so many "out-of-this-world" advantages, South Carolina is very much *in* your world...quickly accessible to both markets and resources. Now for facts! Tell us your business, and we'll turn the state upside down to obtain accurate, up-to-date information for you! Write State Research, Planning & Development Board, Dept. L, Columbia, S. C.

South Carolina

WHERE RESOURCES AND MARKETS MEET

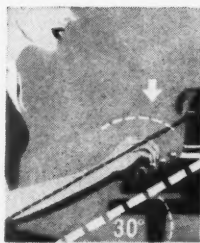


wilted at 5 o'clock?

...maybe she needs to brush up on her **TYPING TECHNIQUE**



FIRST she must be alert, relaxed and comfortable. She should sit upright. Her feet should be firm, not crossed or wrapped around chair. Good form is very important.



HANDS should be in rest position, forearms parallel with keyboard (about 30 degree angle). No pounding needed, just use rhythmic fingering with the wrists relaxed.



TRIPLE posed drawing shows how back, neck and eye strain result from bad posture. With typing technique and the right machine she'll find typing lots easier.



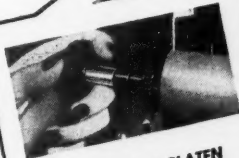
FIVE O'CLOCK and still relaxed because she uses the proper technique and has a Smith-Corona typewriter... engineered for her comfort and easier typing. See below.

"As far as upkeep is concerned," said a motion picture executive, "there just doesn't seem to be any!" And a busy New York secretary wrote, "Somehow, working has suddenly become pleasurable"... just one week after receiving her "beautiful, new Smith-Corona!"

These comments are typical of the support

Smith-Corona receives from both the girls behind the machines and the men who buy them.

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One hand, one lever needed to set or clear right and left margins. It's easier and a lot faster.

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7/6	5	8,000.50
7/6	1	1,000.10
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TABULATOR
Makes typing in columns easy. One key sets stop for each column. Stops cleared individually or all at once at a touch. Speedier, less fatigue.

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21. Florida Region

Barometer gain over a year ago well above U. S. gain, rose substantially over August; was 53% above U. S. barometer, highest of 29 regions. Wholesale volume well above a year ago. Tampa cigar production 14% above a year ago, about even with August. October department store sales considerably higher than a year ago. Citrus groves in excellent condition; damage from tropical storm negligible.

22. Memphis Region

Barometer changes from September 1945 and August 1946 larger than U. S. averages; stood 17% above U. S. barometer. Wholesale trade somewhat above a year ago. Arkansas employment nearly 1% above August, payrolls up nearly 2%. Large labor surplus in Memphis somewhat depleted. October department store sales well above October 1945. Rice harvest made good progress.

23. New Orleans Region

Barometer increase over a year ago well above U. S. gain, rose substantially in the month; was 16% above U. S. barometer, 3% in August. Wholesale volume somewhat above a year ago. New Orleans employment not substantially reduced despite 17-day maritime strike. Most industries in Jackson reported employment increases. Agricultural conditions satisfactory.

24. Texas Region

Barometer increase over a year ago above U. S. average, gained over August; was 32% above U. S. barometer. Wholesale trade well above a year ago. Nonagricultural employment near wartime peak as activity increased in services and trade. Crude petroleum production about 2% below August. October department store sales well above a year ago.

25. Denver Region

Barometer gain over a year ago above U. S. gain, drop from August less than U. S., stood 1% under U. S. barometer. Wholesale trade in Albuquerque 25% above a year ago. Labor surplus in Denver reduced sharply by increase in employment and withdrawal of vacation workers. Manufacturing in the Denver region in October at high levels compared with recent months. Gold and silver mining activity increased.

26. Salt Lake City Region

Barometer had best gain over September 1945 of 29 regions, rose from August's level; was 14% above U. S. barometer, 4% last month. Salt Lake City wholesale trade 53% above September 1945. Labor shortage in Boise caused by withdrawal of vacation workers from market. Small labor surplus in Salt Lake City. Sugar beet yield largest in history.

27. Portland and Seattle Region

Barometer changes from September 1945 and August 1946 below U. S. averages; stood 15% above U. S. barometer. Wholesale volume well above September 1945. Washington manufacturing employment 16% below September 1945. Unemployment declined in the Portland area due to seasonal demand for food processing workers. Maritime strike affected coastal cities.

28. San Francisco Region

Barometer gain over a year ago below U. S. gain, rose in the month; was 6% above U. S. barometer as against 2% below in August. Wholesale trade well above a year ago. San Francisco Bay area industrial employment 9% below a year ago, payrolls down less than 1%. Maritime strike interfered with shipping in the area. October department store sales well above a year ago.

29. Los Angeles Region

Barometer gain over September 1945 larger than U. S. average, rose in the month; was 14% above U. S. barometer, 4% in August. Wholesale trade somewhat above September 1945. Industrial employment in the Los Angeles area 3% below September 1945, payrolls up 7%, best showing since the war's end.

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Despite their obvious good health and rosy cheeks, their drug store bill

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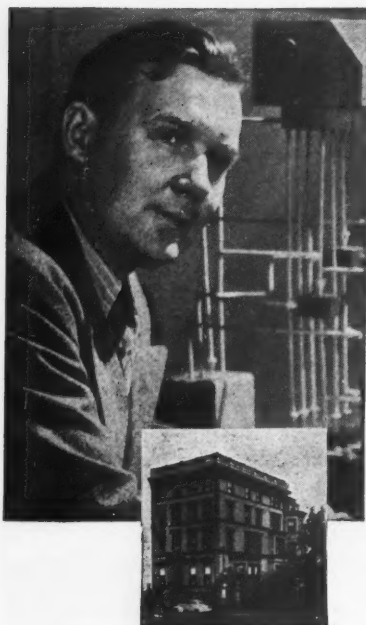
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WILCOX, INC.**

39 Park Ave., New York 16, N. Y.

TAX WISELY

(Continued from page 18)

Then the advantage is with the foreign company.

If an American company should need cash in the future individual ownership of the stock of a foreign company will subject the cash passing through the stockholders to the American company to individual surtax. Company ownership of the stock would cause only 15 per cent of the cash to be subject to tax, or if it is all taxed, there would be a credit for foreign taxes paid as demonstrated in Point 4.

If there is any possibility of the company losing money, perhaps the company doing business abroad might be consolidated with the American company in order to take the loss in the current year. If so, notice the cases in Point 5 where the profits and losses in any year can be consolidated.

The manner of doing business may be decisive as to whether or not the particular corporation, as organized, is entitled to the tax benefits granted by the United States Government to encourage trade with certain areas abroad. Perhaps the most important consideration that should govern the manner of doing business concerns the passing of title of ownership of goods. The mere fact that a corporation ships goods abroad does not necessarily mean that for the purposes of tax law it is engaged in foreign commerce. The following guides have been developed from experience and analysis:

Title to the merchandise must be passed outside the United States. This may be done by shipping FOB to the foreign port when exporting and, when importing, buying FOB at the foreign port.

All contracts for sale should be made outside the United States. The final act of closing a contract of sale should be performed abroad. A foreign agent may be given final authority to make sales; if one is not retained the contract of sale may be made subject to an acceptance that can take place only in a foreign country.

The place of payment does not govern; where title passes is the important thing. When transacting business in United States possessions one must make sure they receive payment in the

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"Bureaucracy... in my business?"



Mr. J. C. Masterson, President of Consolidated, hated bureaucracy to the point of apoplexy. And for all the bureaucracy that had ever been or ever would be he blamed "those fellows in Washington." So, when the public accountant told him that his *own* business suffered from internal bureaucracy, Mr. Masterson hit the ceiling.

BUT the accountant was able to back up diagnosis with facts. He pointed out that red tape, caused by the use of obsolescent procedures, held up production, boosted operating costs, reduced profits and generally paralyzed the efficiency of his firm.

How can the public accountant, an "outsider", find and interpret many significant facts which have escaped the attention of everybody in the firm—from file clerks to president? Because the accountant is a specialist in seeing business-as-a-whole. He brings to his job a broad background in business practice and theory... the ability to glean fresh *facts* on which sound policy may be based.

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possession; otherwise the sums paid must be included in gross income.

If some processing to the merchandise must be done between purchase and sale, the entire income is considered to be derived here if processing and sale occur in the United States. When the processing and sale occur outside this country, no income is derived from United States sources.

Income Distribution

When processing is done abroad and the sale is in the United States or processing is done in America and sales are abroad, some of the income is derived from sources within and some from sources without the United States. Income must be distributed to each source according to these rules:

1. If one can fix separate production and selling prices, and the factory is in a different country from the selling department, then income should be distributed to each source based on the two prices.

2. If this breakdown cannot be made, the net income from transactions can be computed and divided into two halves. Then, in the case of a foreign country, one of the halves is apportioned based on values of property in the United States and property in the foreign country used to produce the income. The second half is apportioned according to gross sales in the United States and in the foreign country of merchandise produced in America and sold abroad or produced abroad and sold here.

For a United States possession the same rules apply except that the second half is apportioned according to total business done in the United States and that done in the possession.

3. In all cases the books of the company will be used, if they more clearly indicate income derived from sources within the United States. But the books must be kept in good faith and not with the purpose of reducing taxes because of incorrect allocations.

The United States has dropped the last vestige of political isolationism. Whether we have the One World the late Wendell Wilkie envisaged, or whether we have a division in world hegemony one thing is certain: the globe has dwindled in size and humanity has become more interdependent

than ever—politically, socially, and economically. Foreign trade must and will be encouraged by our Government and tax benefits that induce such trade will multiply. However, the necessity for nurturing the expansion of foreign trade will not be permitted to be used as an excuse for escaping from tax obligations at home. Consequently, both tax law and tax rules relating to foreign trade are due for expansion and elaboration in the near future. It is but simple wisdom that corporate management be aware of these rules and keep abreast of them. Failure to do so may mean arrested development and perhaps financial failure.

RESEARCH

(Continued from page 16)

among those replying to the first questionnaire gave definite information in reply to this second inquiry.

An analysis of the returns of the 231 companies indicated that:

1. In 1931, research expenditures were not markedly curtailed; in relation to percentage of sales volume they actually were increased in a majority of the companies reporting.

2. In 1932, there was a frequent decrease in research expenditures as compared with 1931. The average research expenditure of 89 companies in 1931 was \$199,200 each; in 1932 it was \$145,000 each; 54 decreased expenditures for research in 1932, 25 increased their research expenditures, and 10 maintained approximately the same research outlays in 1932 as in 1931.

3. Of 69 companies that furnished 1933 budgets of expenditures on research, 32 stated that research expenditures would be decreased as compared with 1932, 14 expected increased appropriations, and 23 reported that such expenditures in 1933 would be about the same as in 1932.

4. The preceding four years had brought about a change in the object of research. The major emphasis in 1928 was upon lowering production costs while in 1931 it was on the development of new products and increasing the quality of existing products.

5. Research was regarded as a neces-



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Under the new and broader **CONTRACT PERFORMANCE BOND**, if your contractor defaults others will be brought in to complete the job and, if necessary, funds will be made available for this purpose. Under the new **PAYMENT BOND** your building will be completed free of liens . . . subcontractors and material suppliers are assured of payment.

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sary business guide in large and small companies and in almost all industries.

The emphasis in research programs for 209 reporting companies was divided as follows: reduction of production costs, 19.4 per cent; improvement of quality, 37 per cent; new products, 37.7 per cent; new fields of application, 4.5 per cent; and by-products and new materials, 1.4 per cent. Some indication of the strength of the national industrial research structure in weathering the most critical years of the depression is that while 150 of the 1,600 listed laboratories went out of business or were merged with other units of the same company, 100 new laboratories were established—a net change of 50 out of 1,600.

According to a survey by Callie Hull and Clarence West, 12,000 research workers were dropped from the payrolls of the 1,600 laboratories whose full complement at the beginning of the depression was estimated to be 30,000.

Although the National Research Council did not make a formal survey on wartime trends, a fair sampling was possible in connection with my annual survey of significant trends of science and industry for the National Encyclopedia. While we were making our contribution to building and developing the technological tools of war, we also were accumulating some applied science and technological advances which can be put to work in peacetime applications.

Wartime Advancement

Perhaps the American Army of science and technology, made up of 2,300 laboratories, which took the field in World War II was the decisive factor in our victory over the highly organized military-science-industry machines of the totalitarian powers.

What can we do to meet the changing business cycles? We cannot stop a business cycle with an executive decree, but we can study and plot our individual experience in our own organization. We can pool our data and turn it over to trained analysts and by research on research trends we can use it as radar for more progressive management; to pierce the overcast of opposition, ignorance, and prejudice; to spot new targets in the science of management applied to industrial research.

HAS YOUR BUSINESS PROSPERED?



NOT SO MUCH in terms of dollars and cents but in terms of expansion, cost reduction, product improvement—did your business Prosper?

Prosperity means Progress. One is kindred to the other, neither can proceed very far without the other; therefore, to Prosper and Progress it is most essential that a product be so *designed* that its *manufacturing methods* allow a *cost reduction* whereby the product can meet all competition in both quality and price.

Basic design, redesign, manufacturing methods, systems, illustrations, models, patterns are the phases of our activity, each division and subdivision staffed by experts in their field.

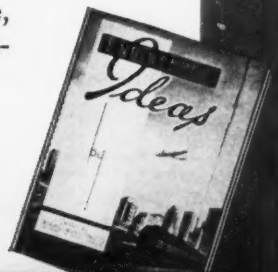
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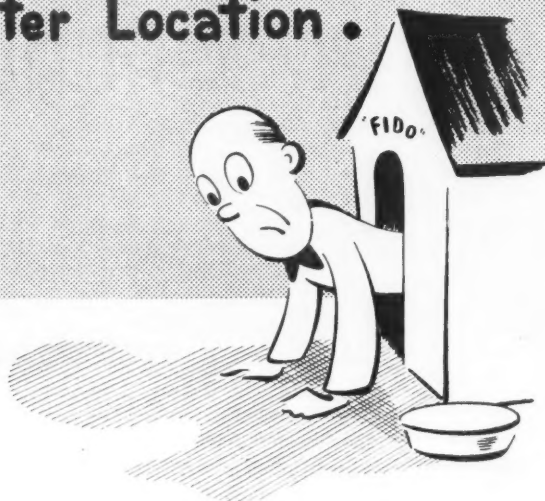
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You'll find too that Mississippi offers many pleasant vacation retreats — charming, restful spots where you can fish, hunt, golf, or just relax. Why not get away — make this a combined business-pleasure trip?

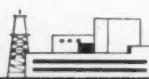


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AMERICA'S STATE OF OPPORTUNITY



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★ THE BAWI STATE ★

EXCHANGES

(Continued from page 14)

London nominees who "mark for dividends." Depositary Receipts and Share Certificates are transferable on a register maintained in New York without disturbing in any way the registration of the underlying shares in London, and both form a typical medium of investment for the New York financial market.

Of the 100 issues of 81 foreign corporations whose shares were listed or admitted to trading on the New York Curb Exchange on June 28, 1946, 31 issues of 25 corporations were traded in the form of American Depositary Receipts and American Share Certificates. Of the 16 foreign corporations with 19 issues listed on the New York Stock Exchange as of June 28, 1946, four issues of four corporations were in the form of American Depositary Receipts or American Share Certificates.*

Thirteen years ago Congress passed The Securities Act of 1933 providing for the full and fair disclosure of all pertinent information by corporations prior to the offering of securities to the public. In the following year, The Securities Exchange Act of 1934 was enacted into law, providing for the regulation of securities exchanges and for the full and fair disclosure each year of all pertinent information by all corporations whose securities were listed on national securities exchanges. The creation of the Securities and Exchange Commission by the Securities Exchange Act of 1934 provided the organization through which these two laws, and also the Public Utility Holding Company Act of 1935 and the Investment Company Act of 1940 have been administered over the intervening years.

These acts gave the Securities and Exchange Commission the power to obtain certain specific information in such detail as it [the Commission] might by rules and regulations require from registrants as necessary and appropriate to the public interest or for the protection of investors. Under the

* A list of foreign securities which are traded in these two forms on the two New York exchanges is included in the pamphlet by Mr. Foulke bearing the same title as this article. This pamphlet includes also Part I of the text (from the November number) and the ratios for 72 lines of business. It will be available upon request early in 1947.

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Under these plans the loan is secured by specific assets of a business. That is why the banker can safely lend several times as much money as he could on an unsecured basis. The service is prompt. The cost is moderate.

With the help of such credit, thousands of business men are able to produce more, sell more, and provide more employment. They are contributing to the prosperity and stability of the country.

This bank makes Working Capital Loans for every sound purpose.



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You can never hope to get better than third-rate loyalty from any employee through the pay envelope alone. His first interest is self-interest; and a close second, his family. What result you get for your wage dollar depends on how strongly he's made to feel that third-rate loyalty to his employer.

Recognize the significance of your man's first loyalty—to himself—harness it and it will work for you far more effectively than his hands alone. How individual recognition promotes mass loyalty is explained in our new booklet, "Loyalty Is Built—Not Bought". It discusses what your employees are thinking about—what they actually want, rather than what they ask for.



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EXPLANATIONS AND DEFINITIONS

for the ratios on pages 12-13

The ratios on pages 12 and 13 are based upon a representative sampling with a tangible net worth which only occasionally is below \$50,000. Typical ratios or percentages vary from one line of business endeavor to another.

The fourteen ratios have been compiled annually since 1931 by Roy A. Foulke, Vice-President, DUN & BRADBURY, INC. The ratios for the 12 retail lines appeared in the October DUN'S REVIEW and those for the 24 wholesale trades appeared in November.

All of the ratios, with figures for each of the last five years and with averages for the five-year period, will appear, as in other years, in pamphlet form. The pamphlet, with the same title as the current article, will be available later upon request, and will contain the complete article.

THE RATIOS—The center figure for each ratio (in darker type) is the median. The other two figures (in italics) are quartiles; for each ratio they indicate the upper and lower limits of the experiences of that half of the concerns whose ratios are nearest to the median. When any figures are listed in order according to their size, the median is the middle figure (same number of items from the top and the bottom) and the quartiles are the figures one-quarter and three-quarters down the list.

REPORTING CONCERNS—The number in parentheses after the name of the line of business is the number of concerns for which data were available.

AVERAGE COLLECTION PERIOD—The number of days that the total of trade accounts and notes receivable (including assigned accounts and discounted notes, if any) less reserves for bad debts, represents when compared with the annual net credit sales. Formula—divide the annual net credit sales by 365 days to obtain the average credit sales per day. Then divide the total of accounts and notes receivable (plus any discounted notes receivable) by the average credit sales per day to obtain the average collection period.

CURRENT ASSETS—Total of cash, accounts, and notes receivable for the sale of merchandise in regular trade quarters less any reserves for bad debts, inventory less any reserves, listed securities when carried at the lower of cost or market, and United States Government securities except those representing post-war credits.

CURRENT DEBT—Total of all liabilities due within one year from statement date including current payments on serial notes, mortgages, debentures, or other funded debts. This item also includes current reserves such as reserves for Federal income and excess profits taxes, for renegotiation in case of war contractors, and for contingencies set up for specific purposes, but does not include reserves for depreciation.

FIXED ASSETS—The sum of the depreciated book values of real estate, buildings, leasehold improvements, fixtures, furniture, machinery, tools, and equipment.

LONG-TERM DEBT—Mortgages, bonds, debentures, gold notes, serial notes, or other obligations with a maturity of more than one year from the statement date.

INVENTORY—The sum of raw material, material in process, and finished merchandise. It does not include supplies.

NET PROFITS—Profit after full depreciation on buildings, machinery, equipment, furniture, fixtures, and other assets of a fixed nature; after reserves for Federal income and excess profits taxes; after reserves for renegotiation in the case of war contractors; after reduction in the value of inventory to cost or market, whichever lower; after charge-offs for bad debts; and after all miscellaneous reserves and adjustments; but before dividends or withdrawals.

NET SALES—The dollar volume of business transacted for 365 days net after deductions for returns, allowances, and discounts from gross sales, and after voluntary price deductions on the part of war contractors.

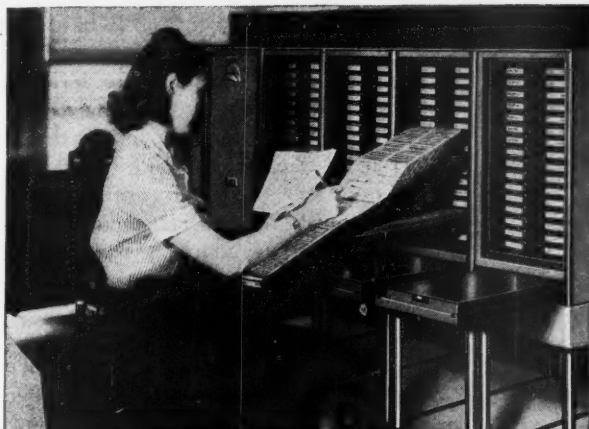
NET SALES TO INVENTORY—The quotient obtained by dividing the annual net sales by the statement inventory. This quotient does not represent the actual physical turnover, which would be determined by reducing the annual net sales to the cost of goods sold, and then dividing the resulting figure by the statement inventory.

NET WORKING CAPITAL—The difference between the sum of the current assets and the sum of the current debts.

TANGIBLE NET WORTH—The sum of all outstanding preferred or preference stocks (if any), and outstanding common stocks, surplus, and undivided profits, less any intangible items in the assets, such as good-will, trade-marks, patents, copyrights, leaseholds, mailing lists, treasury stock, organization expenses, and underwriting discounts and expenses.

TURNOVER OF TANGIBLE NET WORTH—The quotient obtained by dividing the annual net sales by the tangible net worth.

TURNOVER OF NET WORKING CAPITAL—The quotient obtained by dividing the annual net sales by the net working capital.



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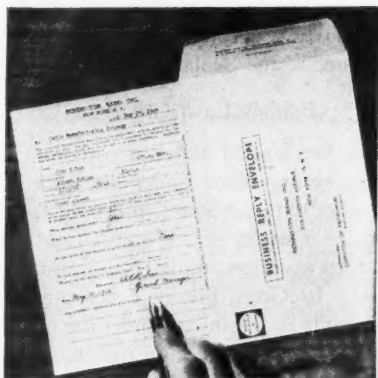


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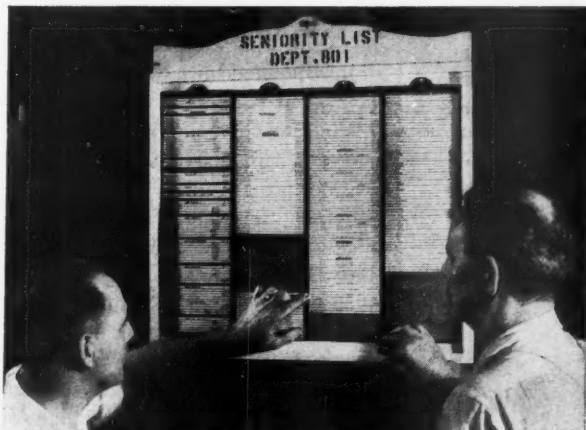
... with complete case history data, are described in our 88-page study "Personnel Administration . . . Records and Procedure." Ask our nearest Branch Office for a copy.

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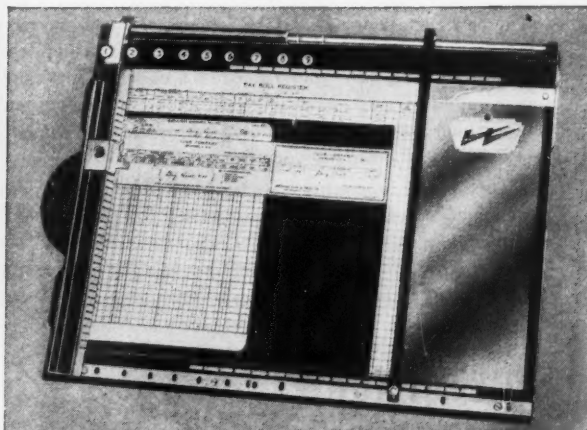
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DICTAPHONE *Electronic Dictation*

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rules and regulations, which have been modified from time to time to achieve more complete disclosure, balance sheets, profit and loss statements, surplus accounts, and supporting details, are required periodically from registrant corporations in great exactness. Of equally fundamental importance, the Commission also has the power "to define technical, trade, and accounting terms," a privilege which offers untold possibilities in setting standards. Officers and directors, and beneficial owners of more than 10 per cent of an equity security of a registrant, must also file monthly statements of any increase or decrease in their holdings of such security.

Over the intervening years the original acts which the Securities and Exchange Commission administers, have been materially broadened. The primary concern of the Commission, however, has been, not with hundreds of thousands of corporations, but with a moderate proportion of the limited number of those particular corporations whose securities have been distributed to the public.

British Law Changes

In the United States, a corporation may be organized under the laws of any one of the 48 States, under the laws of the District of Columbia, and in special instances, under Congressional law. In Great Britain a corporation can only be organized under the Companies Act, 1929. This Act is a consolidation of The Companies Act, 1908, and amendments, legislation which had its roots in various earlier enactments going back to 1862. The current Act is a comprehensive code of law concerning the incorporation and regulation of all incorporated business enterprises in the United Kingdom.

While the Companies Act, 1929, is an extensive and elaborate document, it does not provide under its existing requirements for quite so full or complete disclosure as do the various acts and the rules and regulations of the Securities and Exchange Commission. Over the intervening years evolution has played its part in indicating new needs in Great Britain. To study and investigate this entire situation in the light of the tremendous distribution of securi-

(Continued on page 56)

Coming Soon on the Chesapeake & Ohio

"PAY AS YOU GO" TRAIN TRAVEL!

This new optional service, now being worked out by the C & O, should be available in January.

WHY should the business of arranging a train trip be such a nuisance? Why should the traveler be put to a lot of trouble? Why shouldn't the railroad take the trouble?

Why should you have to stand in a ticket line, or send someone, often days in advance of your journey, just to get your tickets?

Why shouldn't you be able to reserve space by telephone, go right to your place on the train, then simply pay for your ticket en route?

The Chesapeake & Ohio asked itself these questions—and came up with the answer: "Pay as you go—on the C & O." Under this new plan you'll



be able to phone in advance for either a coach seat or Pullman space.* You'll go straight to the train, take your reserved space, and pay for your ticket there or you can use the new C & O credit card which is now being planned.

Detailed arrangements for this new service are at present being worked out. The C & O is seeking the help of other organizations whose co-operation is needed. It is hoped and believed that you can "Pay as you go—on the C & O" in January.



Watch for the announcement. Plan to use this service in the territory served by the Chesapeake & Ohio. It will make the planning of your trips much quicker and simpler, and cost nothing extra. It will be the latest—but not the last—of many services rendered by the Chesapeake & Ohio to make rail travel more sensible and more enjoyable.

*A credit card will be necessary to hold Pullman space reserved by phone unless, of course, you want to buy your ticket in advance, for Pullman space carries a penalty if not used or properly canceled.

PAY AS YOU GO - ON THE C&O

The Chesapeake & Ohio Railway, Terminal Tower, Cleveland 1, Ohio

South Africa Calling

PREPARE FOR RECONVERSION PERIOD

THE UNDERMENTIONED TRADE REPRESENTATIVES AND TRADERS IN SOUTH AFRICA ARE INTERESTED IN DISTRIBUTING YOUR PRODUCTS.

To communicate with any of the companies listed below address them care of the box number indicated (B xxx) in the cities under which they are listed. . . This is a paid advertisement. To participate in this advertisement address Manager of any R. G. DUX & Co. office in South Africa.

CAPE TOWN, S. A.

STANDARD BANK OF SOUTH AFRICA LTD. All banking facilities throughout South, Southwest and East Africa, also Rhodesia. Market research and trading contacts handled by Commercial Service Dept., Cape Town (B 40), through bank's New York agency, 67 Wall Street.

AFRIMERIC DISTRIBUTORS PTY. LTD., 133 Longmarket St. Manufacturer's representatives. Textiles, softs, fancy goods, hardware. Paper board and timber. Branches throughout Union. Also Belgian Congo and Rhodesia.

J. BOCK & SON (B 2038). Branches Johannesburg, Durban, Port Elizabeth, Bulawayo. Textiles and underwear every description. Leather and findings for footwear industry, plastics, electrical.

CHUTE, ROWLAND & CO. LTD. (B 693). Plastics, nylon stockings, textiles, glass, aluminum, electrical goods, tools, timber, oak staves, raw materials, foodstuffs.

DENT & GOODWIN CAPE PTY. LTD. (B 1446). Customs clearing and shipping agents.

DE VILLIERS A. I. & CO. (B 2933). Branch office Johannesburg. Direct importers agricultural insecticides, fertilizers and packing material. Seed potatoes and apples. Established connections throughout the entire Union.

DUNAY G. F. (B 892). Manufacturers' representative and distributor, sales organization covers Southern Africa. Engineering supplies, material and machinery; all requirements for building and allied trades; general hardware; industrial chemicals and adhesives; sundry supplies of motor trade and garage equipment; oilskins, rubber goods, plastics; cream, oil, and industrial separators.

P. ANDERSON GREIG (B 3189). Domestic hardware, hand tools, furnishing fabrics. Imitation jewelry. Novelties. Pens and pencils.

HUDSON (Import Division) PTY. LTD. (B 1318). Complete national coverage; ample finance; own warehouses; stockist distributors, not commission agents or jobbers; correspondence invited.

INDUSTRIAL SUPPLY CO. PTY. LTD. (B 279). Chemicals and ingredients for food and drink.

INTERCOM AGENCIES PTY. LTD. (B 1587). Manufacturers' representatives, organized to attend to international commerce as import and export agents.

KAYE'S AGENCIES, 55 Hunt St. Manufacturers' representative cotton piece goods all descriptions, towels. Other soft goods.

KEENE & CO. PTY. LTD. Head office: Box 2305, Cape Town. Branches: Johannesburg, Durban and Port Elizabeth. Agent at Loureneo Marques. Interested in all commodities suitable for the wholesale and retail distributive trade. Specialized departmental representation.

H. M. LEERS & CO. PROP. LTD. (B 2982). General merchants and importers. **M. LEWIS & CO. AND BRANCHES FURNISHERS CAPE TOWN.** Soft furnishings; curtaining, carpets, linos, crockery, etc.

NATIONAL AGENCIES (SOUTH AFRICA) PTY. LTD., 88 Church St. Cape Town head office. Agent and wholesale distributors druggists sundries. Depot stocks carried all leading centers South Africa and Rhodesia. Cable: "Hyruib."

SAM NEWMAN, LTD., 30 Burg St. Hardware, sanitary ware, tools, electrical and household goods.

PRESTON AGENCY CO. PTY. LTD. (B 2247). Throughout South Africa. Foodstuffs, electrical accessories, textiles.

L. F. RAE & SON (B 442). Manufacturers' representatives foodstuffs, builders, household and electrical hardware, tools, plastics, chemicals.

GEO. RAYMOND & SON (B 2404). Ladies' showroom goods; men's hosiery; ladies' underwear, corsetry, infants' wear, haberdashery.

M. A. SEELIGSOHN (B 2892). Manufacturers' representative household commodities, hardware, textiles, etc.

SMIEDT & IPP (B 470). Textiles, foodstuffs, electrical. All types merchandise represented throughout Union and South West Africa.

SWINGLER BROTHERS PTY. LTD. (B 3771). Also Johannesburg. Engineering. Hardware. Automotive products. Builders' material.

UNITED AGENCIES (B 1568). South Africa's leading agents children wear, desire representation of children's dress manufacturers. Branches Johannesburg and Durban.

DURBAN, S. A.

M. BEIT & CO. (B 2190). Associated offices in Johannesburg, Cape Town, Port Elizabeth and Bloemfontein. Cosmetics, fancy goods, furnishings, textiles, hardware, leather goods, automotive spares and accessories, automotive equipment and electrical fittings.

MONTAGUE BLUNT & CO. (B 2503). Seek direct factory representation interior decorations, plastics, indoor transport and similar lines; wrappings, packages, packings, also interested timbers and offer for export copra, copra oils and other African products.

D. D. TAIT (B 2846). MANUFACTURERS REPRESENTATIVE. BRANCH OFFICE: CAPE TOWN. ASSOCIATED OFFICES: JOHANNESBURG, PORT ELIZABETH, EAST LONDON, DOMESTIC AND BUILDERS' HARDWARE, LAMPWARE, DOMESTIC ELECTRIC APPLIANCES, PROPRIETARY FOODSTUFFS, CANNED SEAFOODS, AND MEATS, ETC.

LARGESSE & CO. PTY. LTD. (B 2607). Export all grades of minerals, chrome ore, manganese ore, graphite, mica, etc.; wine and spirits. Import timber, heavy chemicals, fertilizers, etc.

HAROLD J. DRINN PTY. LTD. (B 560). Mechanical and electrical supplies Domestic and commercial electrical appliances. Power plants, switchgear, electric motors, cables, conduit and accessories.

E. WAYNMAN McKEOWN (B 1436). Food products, hardware, soft goods and general merchandise.

REGENT PHARMACY PTY. LTD., 399 West St. Cosmetics, toilet requisites, chemists' sundries, fancy goods, proprietary medicines.

A. A. SAVAGE, 576 West St. Electrical domestic appliances. Motors and wiring equipment and accessories, fluorescent.

JOHANNESBURG, S. A.

ARGOSY IMPORTS PTY. LTD. (B 2452). Branches throughout South Africa. Specializing in women's, children's clothes and underwear, fancy goods, novelties and piece goods.

ASSOCIATED PROPRIETARY AGENCIES, LTD. (B 4247). Indent and distributing agents for toilet preparations.

ATKINSON & BARKER (B 3152). Manufacturers' representatives covering Southern Africa and Rhodesias. Interested only in handling quality goods direct from factory on commission basis. Specializing machine tools, hardware, textiles of all descriptions and sports equipment.

AUTOMOBILE ELECTRIC SUPPLY LTD. (B 2964). Storage batteries, automobile and aircraft accessories and replacement parts.

BELL AGENCIES (B 113). Factory representatives seeking direct British, Canadian and American factory representation engineering equipment, tools, hardware, woodworking machinery, electrical appliances. Agents in all leading centers.

HERBERT E. BOWEN—FRIENDLY ADVERTISING PTY. LTD. (B 3102). Exclusive sales South and Central Africa. Advertising specialties.

C.F.S. TRADING PTY. LTD. (B 5216). Glassware—domestic and packaging, hardware and kitchenware, packaging, essences, fancy goods, buttons, toys, kitchen articles, food products.

C. F. SHAW LTD. (B 4372). Factory reps., import, export agents, leading British, American, Canadian manufacturers. Branches or reps. in every British or French territory in Africa, India, Palestine, Middle East.

CHARTER ENGINEERING CORPORATION PTY. LTD., 514 Southern Life Building. Diesel and diesel electric power plants and equipment. Diamond drilling equipment. Mine and mill ore recovery equipment, connections with mining houses throughout Southern Africa.

BARRY COLNE & CO. LTD. (B 4130). Machinery and engineering supplies. Foundry equipment and supplies. Woodworking machinery and accessories. Mill supplies.

COMMERCIAL & MINING UTILITY PTY. LTD. (B 2452). Building materials and mining materials. Completely covering Southern Africa.

COMMODITY AGENCIES (B 1711). Produce, industrial raw materials, timber.

B. P. DAVIS LTD. (B 3371). Representing Bauer & Black, Chesebrough Manufacturing Co., American Chile Co., etc. Members Johannesburg C. of C., A.M.R.A.

M.T.S. DESSELSS (B 7518). With full coverage throughout South Africa, exclusive distributors of radio, electrical appliances, kitchen utensils, require various lines electrical appliances. References: Tung-Sol Lamp Works; Solar Mfg. Corp.; Ohio Carbon Co.; Republic Stamping & Enamelling Co. Field representative for Federal Motor Truck Co.; Continental Motors Corp.; Moog Industries Corp. Require automotive replacement part lines, workshop equipment and tools. Fair share available S. African business promised, also a personal visit each year.

DOMESTIC & FOREIGN TRADE PTY. LTD., 102 Mool St. Foodstuffs, groceries and delicacies.

DRUGS & TOILETS PTY. LTD. (B 2801). Distributors of patent and proprietary medicines, druggists' sundries, beauty products. Branches at Cape Town, Durban, Port Elizabeth, East London, Salisbury and Bulawayo. All merchandise paid spot cash New York.

FILLERY PTY. LTD. (B 6560). Sales agents. 16 branches covering South Africa, South West Africa, Rhodesias, Belgian Congo, Madagascar, French Equatorial Africa, Portuguese East Africa. London 15-17 Eldon St., E. C. 2.

GILMAN & CO. (AFRICA) PTY. LTD. (B 4077). Branches: Durban, Cape Town. Organization covers whole of the Union and Rhodesias. Established 1902. Manufacturers' agents and distributors representing many important overseas firms. Open to consider further agencies, particularly proprietary lines.

GERALD S. GUNDLE (B 5173). ASSOCIATE OFFICES IN ALL COAST TOWNS AND MAIN INLAND CENTERS UNION OF SOUTH AFRICA AND RHODESIA. Specialist sales organization equipped to handle furniture, rugs, carpets, lino, soft furnishings, furniture novelties, general utility householdware, hardware and tools and all requirements for building and plumbing trades. Apply Barclays Bank, New York, concerning ability create, maintain, foster sales and uphold factories' prestige.

CONTINUED IN FIRST COLUMN ON NEXT PAGE→

HARRIS & JONES PTY. LTD. (B 3297). Transvaal agents: L. C. Smith and Corona typewriters. Interested in agencies for office machines, equipment and supplies.

S. HARTOGS PTY. LTD. (Grocery Division of Verrinder Ltd.) (B 4883). Also Cape Town, Durban, Port Elizabeth, East London, Bloemfontein, Kimberley, Bulawayo, Salisbury and N'dola. Proprietary grocery and confectionery goods and domestic hardware.

HILL & MURRAY PTY. LTD. (B 3070). Proprietary medicines, toilets and cosmetics, grocery and household requisites. Ethical and professional products.

P. W. JENNINGS (PTY.) LTD. (B 3543). Also at Cape Town (B 198). Equipped to represent you throughout South Africa as exclusive manufacturer's representative on commission basis. Household equipment novelties. Electrical appliances. Kitchen specialties. Building specialties.

B. OWEN JONES LTD. (B 2933). Chemicals: heavy industrial, pharmaceutical, laboratory reagents; general laboratory supplies; optical, scientific, control, medical and surgical instruments; steel works and foundry supplies.

LAMSON INTERNATIONAL CORP. (AFRICA) PTY. LTD. (B 8835). Textiles all descriptions, cutlery, crockery and hardware, household appliances, radios, etc. Branches: 452 Fifth Ave., New York, and Cape Town, Durban, Port Elizabeth, Bulawayo.

LENNON LIMITED (B 8389). Wholesale manufacturing and retail chemists and druggists. (Est. 1850.) Branches throughout S. Africa and Rhodesia.

LIBERTY AGENCIES PTY. LTD. (B 6019). Also at Cape Town, Durban, Bulawayo. Manufacturers' representatives and distributors for Southern Africa. Handling all types fashion goods and sports wear, textiles, toys, glassware, fancy goods and all general merchandise under specialized departments.

MENTZ, KENNETH R. (B 6389). Manufacturers' representative. Cotton and rayon textiles, food products, distillers' equipment, sporting goods, confectionery, soft furnishings, women's swim suits, industrial raw materials. Reference: Wilson Bros., 538 So. Wells St., Chicago.

NEWTON'S AGENCIES PTY. LTD. (B 4616). Clothing, all kinds; textiles, headwear, domestic glassware, enamelware, handbags, fancy goods, cosmetics, food products, industrial chemicals, paper products.

H. POLLIACK & CO. LTD. INCORPORATING MACKAY BROS. LTD., MACKAY BROS. & McMAHON LTD. Cape Town, Durban, Port Elizabeth, Pretoria; musical, electrical goods.

PROTEA DISTRIBUTORS PTY. LTD. (B 7793). Surgical, medical, hospital, pharmaceuticals, cosmetics, photographic supplies and equipment.

RAYMONT-BROWN PTY. LTD. (B 7524). Textiles, cotton piece goods, woolen, rayon and silk piece goods and men's wearing apparel, yarns and manufacturing supplies.

SILVERS MOTOR SUPPLIES PTY. LTD. (B 5988). Automobile parts, accessories, garage equipment, tools and machine tools. Associate companies: General Spares & Accessories Pty. Ltd., Pretoria, Tvl. & O.F.S. Wholesale Motor Supplies Pty. Ltd., Bloemfontein, O.F.S.

SIDNEY SIPSER & CO. (B 6011), Ottawa House, President St. Also Cape Town (B 2391). Cable: "Gownspiser." Indent agents, distributors ladies' frocks, coats, sports and underwear, showroom goods, etc.

FRED C. SMOLLAN PTY. LTD. (B 3769). Raw materials, timber, building materials, hardware, window glass, upper leathers, upholstery leathers, chocolates, canned fish and food products.

SOUTH AFRICAN DRUGGISTS LTD. (B 5933). Wholesale chemists, manufacturing druggists, opticians, photographic dealers; fine, industrial, pharmaceutical chemicals.

TAYLOR & HORNE, 176 Jeppe St. Branches at Cape Town, Port Elizabeth, East London, Durban, Bloemfontein, Pretoria, Bulawayo and Salisbury. Dental sundries, toilet requisites, etc.

H. E. TEIFEL & CO. (B 9487). Industrial raw materials, paper and cardboard, cotton yarns, textiles, light and heavy chemicals, canned goods, manufactured products, steel and tinplate.

JOHN G. TRAIN & CO., 149 Commissioner St. Also Cape Town, Durban. Cotton and rayon textiles, yarns, hosiery, knitwear, fancy goods, foodstuffs, toys.

WESTDENE PRODUCTS PTY. LTD. (B 7710). Branches: Cape Town, Durban, Bloemfontein, Port Elizabeth, Salisbury. 23 Essanby House, Jeppe St. Nationally advertised patent medicines, toilet and fancy goods.

WINMORE DISTRIBUTORS PTY. LTD. (B 8994). Specializing distribution for domestic and overseas manufacturers require exclusive representation on stock basis, novelties, bazaar goods, fancy goods and domestic hardware.

PORT ELIZABETH, S. A.

GILCHRIST'S ELECTRICAL STORES PTY. LTD., Main St. Electrical and radio equipment.

E. J. NARRAMORE, 100 Main St. Builders and domestic hardware, tools, ironmongery, sporting goods and all gardening requisites.

S. HALLIS & CO. PTY. LTD. (B 143). Est. 1890. Seeking agencies for picture frames, pottery, handbags, etc. Fancy goods all description. Efficient representation throughout S. A. assured.

JAYDEE DISTRIBUTORS PTY. LTD. (B 108). Crockery, glassware for general wholesale and retail selective and exclusive trade; general and household hardware and motor accessories; silk and nylon stockings.

A. J. PUDNEY & CO., Grace St. Household aluminum, enamel and glassware, toys, general hardware, flower and vegetable seeds, small farming and gardening implements.

WARD & JOHNSON PTY. LTD. (B 1080). All domestic electrical appliances, radio, refrigerators and musical supplies.

RHODESIA, S. A.

AFRICAN COMMERCIAL CO. LTD. (B 1108), SALISBURY, NYASALAND. Proprietary medicines, toilet and beauty preparations, groceries, confectionery, stationery, office equipment, textiles, men's, women's, children's clothing and footwear and fancy goods.

H. GALANTE (B 380), SALISBURY. Inquiries invited. Textiles, enamelware, hardware, groceries, timber, household goods, men's and ladies' wearing apparel, leather goods, branches Rhodesia, Belgian Congo, Portuguese East Africa, Tanganyika.

A Blueprint for Sales Action

The new January 1947 State Pocket Edition is a blueprint for sales action in your salesman's territory. Complete with the names, lines of business, purchasing power, and classification as retailer, wholesaler or manufacturer, it reflects the important changes in business that have occurred during the past six months. Equip your salesman with this up-to-date information which will help him make every call count. Order the Editions you need from the nearest office of

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ties, a Committee of thirteen prominent individuals was appointed in June 1943 by Hugh Dalton, then President of the Board of Trade in the Coalition Government and now Chancellor of the Exchequer in the Labor Government. This Committee with Justice Cohen, a distinguished judge as Chairman, made an intensive study of the problem of providing additional safeguards for investors and the public interest as applied to the United Kingdom, and rendered an extensive report in June 1945, of 115 pages containing their recommendations for legislation to amend the Act known as the *Report of the Committee on Company Law Amendment*.

Expanding Regulations

The treatment of the question of disclosure has been quite different in the United States than in Great Britain. We have set up a regulatory Commission with broad powers for carrying out certain Congressional enactments and for prescribing detailed rules and regulations under these Acts. The rules and regulations are constantly expanding to meet new situations. No such regulatory body similar to the Securities and Exchange Commission is in existence in Great Britain and none is contemplated. Instead of a body of developing rules and regulations, the existing and proposed recommendations if enacted by Parliament would be the law of the land, and so, fixed and definite.

From a broad viewpoint, it is apparent that the suggested amendments to the Companies Act, 1929, are in the nature of providing fuller disclosure of pertinent information to the investors and the public than has been considered necessary or desirable heretofore in Great Britain, and at the same time strengthening "the sanctions for failure to comply with prospectus requirements." It is proposed to add to "the list of persons liable [for misstatements] every expert who consents in writing to the inclusion in the prospectus of any copy of or extract from or summary of his report in the form and context in which it appears." For the first time accountants in Great Britain are exposed to suits of this type.

The Companies Act, 1929, and the proposed amendments contain features

(Continued on page 60)

PORTUGAL CALLING

The undermentioned Trade Representatives and Traders in Portugal
are interested in establishing business relations WITH YOU

To communicate with companies listed below address P. O. Box number indicated by (B xxx) in the city shown. (This is a paid advertisement. To participate, address: R. G. DUN & Co., Lisbon, Portugal.)

LISBON (Portugal)

AGENCIA COMERCIAL & MARTIMA, LDA, Rua do Alecrim, 45. Tel. Add.: Acomar. Shipping, commercial, agents.
ARMAZENS REUNIDOS, LDA. (B 580). Importers hunting, fishing, sport goods, paper, office appliances.
AUTO CARROCERIAS, LDA. (B 406). Importers of materials for construction of automobile and bus bodies.
AUTO-GERAL V. GARCIA, LDA. (B 499). Tel. Add.: Garçiviana. Agents and importers of automobile spare parts.
A. WUNDERLI (B 688). Import, export agent, Port Wine dealer. Sales agents required.
CANTINHOS & MARQUES, LDA. (B 159). Manufacturers, exporters corks, corkwood, corkwaste and virgincork.
CARLOS GOMES & CA., LDA. (B 658). Tel. Add.: Vante. Ship brokers, forwarding agents, stevedores. Chartering.
EMPRESA TECNICA & ADMINISTRACOES, LDA., R. Nova Trindade, 1. Import metals, chemicals, machinery, scientific equipment.
ESTABELECIMENTOS ALVES DINIZ & CA. (B 343). Tel. Add.: Aldiniz. Foodstuff importers and exporters.
EST. JERONIMO MARTINS & FILHO, LDA., R. Garrett, 23. Importers groceries, chemicals, stationery, perfumes, etc.
FERNANDES & PINTO, LDA., R. Maria Andrade. Import anilines, pigments, essential oils, raw materials for tanning, perfumery and textile.
FERNANDO CASTEL-BRANCO, Ave. João Crisostomo, 25. Import and export. Philatelic department.
FRANCISCO BENITO & CA., LDA. Export olive oil, fresh and dried fruit, olives, garlic, paprika, Guinea pepper, etc.
HENRY M. F. HATHERLY, LDA., Rua Comercio, 8. Tel. Add.: Ergo. Merchants, agents, import and export ergot rye, saffron, medicinal-aromatic herbs, brandies, wines.
INSTITUTO PASTEUR DE LISBOA (B 378). Mfrs., import, export pharmaceutical, chemicals, surgery material, etc.
J. LAVADO & CA., LDA. (B 590). Sales agents, export preserves, Colonial, cork; import raw materials, chemicals.
JOHN W. NOLTE, LDA. (B 92). Exporters of cork, sardines; importers, agents iron, steel, non-ferrous metals.
J. PACHECO CALÉ, LDA., Rua S. Julião, 80, 3°. Tel. Add.: Calel. General agents.
J. VASCONCELOS, LDA., Praça Duque da Terceira, 24, Lisbon. R. Infante D. Henrique, 73, Oporto. Ship, chartering agents.
MANUEL DE OLIVEIRA GOMES, Restauradores, 13. Import and export wool, dyes, electrical and household utensils.
MANUEL PATRONE (B 622). Importer of raw materials and machinery for rubber, shoe and glove industry.
MANUEL VENTURA FRADE (B 226). Packer, exporter, sardines, Algarve-tunny, mackerel, anchovies in pure olive oil.
MARIO SILVA, Rua das Flores, 81. Shipping agent, import and export.
MARMORES DE SOUSA BAPTISTA, LDA., Praça do Município, 30. Exporters of marbles.
RADIO INDUSTRIAS, LDA., Rua da Madalena, 85. Tel. Add.: Radustrias. Import radios, photographic commodities.
RODRIGUES & REIS, LDA., Rossio, 93, 2°. Commission agents and merchants. Desire foodstuff and other agencies.
SANO TECNICA, LDA., R. Nova Almada, 61. Surgical instruments, laboratory apparatus, furniture, reagents, etc.
SOC. COMERCIAL LUSO-AMERICANA, LDA., Rua Prata, 145. Import-export stationery, office equipment, all novelties.
SOC. COM. POLLERI, LDA., Rua Andrade, 63. Import all industrial requirements. Manufacturers' representatives.
SOCIEDADE LUSO-BRITANICA, LDA., Rua Corpo Santo, 10. Tel. Add.: Diasal. General agents.
SOCIEDADE LUSO-SUECA, LDA. (B 146). Tel. Add.: Luzul. Seeks factory representations. Knitting machines; industrial sewing; machines for tailors, and shirt makers.

SOCIEDADE DE VINHOS & MOSTOS, LDA. (B 563). Tel. Add.: Vimosto. Exporters of Portuguese wines and brandies.
WALTER STOCK (B 7). Importer general and consumers goods of all kinds. Exporter and packer of sardines in oil.

MATOZINHOS (Portugal)

ANT. & HENR. SERRANO, LDA. Tel. Add.: Dragão. Packers and exporters of sardines and anchovies in pure olive oil.
BRANDAO & CA., LDA. Tel. Add.: Varina. Canned foods and olive oil. Manufacturers and exporters.
CONSERVAS PRADO, LDA. (B 27). Tel. Add.: Prado. Packer, exporter, canned fish, boneless, skinless sardines.
DIAS, ARAUJO & CA., LDA. (B 15). Sardines, anchovies and all kinds of canned fish. Packers and exporters.
JOSE RODRIGUES SERRANO & F., LDA. (B 8). Tel. Add.: Ressano. Packers and exporters of sardines. Principal brands: Serrano, Boa Nova, Ideal, Alta Classe, Orgueil.
LAGE, FERREIRA & CA., LDA. Packers and exporters of anchovies and skinless and boneless preserved sardines.
SOCIEDADE DE CONSERVAS JOANA D'ARC, LDA. (B 16). Tel. Add.: Joarc. Packer, exporter fish preserves.

OPORTO (Portugal)

A. C. PIMENTA, LDA., Rua Sá Bandeira, 283. Cotton agents. Interested in agencies for artificial silk yarns and textiles in general. Also electric home appliances.
AUMAFECA, Rua Entreparedes, 16, sala 15. General agent for own account. Import and export.
BANCO BORGES & IRMAO (B 33). Tel. Add.: Borgimao. Branches in Lisbon and main towns. All banking services.
BENTO PEIXOTO & LOPES, LDA., Rua Mousinho Silveira, 81. Import iron, steel, tinplate, tools, ironmongers.
DROGARIA MOURA, LDA., Largo S. Domingos, 101. Import industrial chemicals, pharmaceuticals, drugs, paints.
E. BRUNNER & CA., LDA. (B 112). Import dyestuffs, chemicals, patent medicines, plastics, rayon, textile machines.
ESPECIALIDADES ELECTRICAS, LDA., Rua Fernandes Tomaz, 710. Insulating; machines, domestic appliances.
J. GUIMARAES & FERREIRA, LDA., R. José Falcão, 171. Imp., tobacco, stationery, hardware, novelties, electrical.
J. ROCHA, LDA., R. Passos Manuel, 166. Importers of radios, refrigerators, electric ovens and medical electricity.
LEMOES & FILHOS, LDA., Praça Carlos Alberto. Import pharmaceutical specialties, perfumes, beauty preparations.
LIVRARIA SIMOES LOPES, Rua do Almada. Est. 1880. Books, editors, importers; export stationery, office supplies.
MANUEL FREDERICO, Rua S. Antonio, 57, 1°. Seeks agency Portugal, Portuguese Africa general merchandise.
REPRESENTACOES ANGLO-AMERICANAS, LDA., R. José Falcão, 133. Fluorescent, electrical home appliances.
REPRESENTACOES ANGLO-LUSITANAS, LDA., Praça da Batalha, 90. Tel. Add.: Ralim. Building, chemical products.
SOCIEDADE IMPERIO COLONIAL, LDA. Head Office: R. José Falcão, 171. Africa import and export.
TASSO DE SOUSA, MAGALHAES & CA., LDA., R. Firmeza, 476. Motor cars, accessories. Sales agents and importers.
UNIVERSAL, SOCIEDADE ACOS MAQUINAS & FERRAMENTAS, LDA., Rua Sá Bandeira, 534. Imp. machines, tools for industries.

VILA NOVA DE GAIA (Portugal)

MIGUEL DE SOUZA GUEDES & IRMAO, LDA. Est. 1851. Proprietors Alto Douro. Exp. Port Wine, brandy.
SPIR. SOC. PORT. I. & REPRESENTACOES, LDA. Importers iron, steel, wire, tubes, small tools, machinery.

CANADA CALLING U.S.A.

The following Canadian firms seek direct contacts in the U.S.A. They can: • Manufacture your products in Canada . . . • Exchange manufacturing rights . . . • Purchase parts to complete production . . . • Import and distribute your goods . . . • Act as factory representatives . . . or • Sell Canadian products to U. S. buyers.

NOTE: Inquiries as to rates for listings on this page should be addressed to Charles E. Darby, Canadian Advertising Representative, Dun's Review, 159 Bay St., Toronto, Ontario, Canada; or any office of Dun & Bradstreet of Canada, Ltd. P. O. Box Numbers indicated by (B xxx).

Automotive, Aircraft, Transportation Equipment
CHASSIS AUTOMOTIVE PRODUCTS, MONTREAL 3. Spring shackles and steering linkage component parts. Distributing all of Canada.

Food Brokers, Importers and Manufacturers Agents
MANITOBA
W. H. ESCOTT CO. LIMITED, WINNIPEG, CANADA. Merchandise brokers. Grocery, hardware, drugs, etc. Cover all Canada.
W. L. MACKENZIE & CO. LIMITED, WINNIPEG, MAN. Branches Sask., Alta., B. C. Selling whol. tobacco, confectionery, grocery & paper trade.
FRANK H. WILEY LTD. WINNIPEG, MAN. Importers and distributors of wholesale grocery, drug, hardware and bakery lines for Western Canada.

NEW BRUNSWICK
ANGEVINE & MCLAUCHLIN LTD. SAINT JOHN, N. B., HALIFAX, N. S. Full coverage Maritime Provinces, food products and other kindred lines.
JACK FROST SALES LTD. (B. 10) SAINT JOHN, N. B. Grocery brokers and mfrs. agents. Importers. Distribution N. B. and P. E. I.
J. A. TILTON LTD. SAINT JOHN, N. B. Inquiries solicited for exclusive sales agency in food products, hardware, etc. N. B. and P. E. I.
J. HUNTER WHITE LIMITED. SAINT JOHN, N. B. Complete coverage of the fruit and grocery wholesale trade in New Brunswick.

NOVA SCOTIA
CREIGHTON'S LTD. HALIFAX, N. S. Offer aggressive sales representation throughout Nova Scotia for foods and allied products.
MOSHER BROKERAGE CO. LTD. HALIFAX, SYDNEY, N. S. Wholesale brokers, mfrs agts. Complete Provincial coverage. Wholesale & retail.
PYKE BROS. LTD. HALIFAX. Branch Sydney, Nova Scotia. Complete sales coverage wholesale and retail grocery trade in Nova Scotia.
VINCENT BROKERAGE CO. HALIFAX, N. S. Br. Saint John and Moncton, N. B. Active sales coverage, food and allied lines, Maritime Provinces.

ONTARIO
H. P. COWAN IMPORTERS LTD., 58 Wellington St., E., TORONTO. Canada-wide distributors of fruit juices, confectionery and grocery lines.
THE LIND BROKERAGE CO. LTD., TORONTO 1. Complete sales coverage, wholesale, retail, chain. Agents principal cities across Canada.

General Merchandise Distribution
H. J. PARR & CO. (B 694), LONDON. Oil heating and dairy equipment. General hardware, household appliances. Distribution wholesale and retail.
TAF DISTRIBUTING INCORPORATED, 455 Craig St., W., MONTREAL. Specializing in general merchandise distribution throughout Canada.

Hardware, Sporting Goods, Radio, Electrical and Household Appliances
A. M. BELL & CO. LTD. HALIFAX, NOVA SCOTIA. Builders' and household hardware, cutlery, sporting goods, mechanics' tools, wholesale only.
T. P. CALKIN LTD., KENTVILLE, NOVA SCOTIA. Wholesale jobbers, hardware, sporting goods, plumbing, heating supplies and specialties.
W. C. CHISHOLM MFG. CO., TORONTO. Will buy electrical switches, elements or heater cord, give Canada-wide distribution of electrical and household appliances, or manufacture similar lines.
CONTINENTAL DISTRIBUTING CO. LTD., 407 McGill St., MONTREAL 1, CANADA. Importers of cutlery, kitchenware, household hardware and fishing tackle.
ELECTRICAL WHOLESALERS LTD. CALGARY. Desire radio, major appliances, commercial refrigeration. Exclusive Alberta distribution.
HICKMAN TYE HARDWARE CO. LTD., VICTORIA, B. C. Complete B. C. coverage. Whol., hardware & electrical goods. Br. Whse., Vancouver.
JOHNSTON-SPRINGER CO., TORONTO. Offer complete, enthusiastic, Ontario-wide sales distribution for kitchenware and housewares.

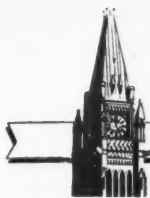
MERCHANTS HARDWARE LTD., 325 10th Ave., W., CALGARY, ALBERTA. Hardware, sporting goods, electrical supplies and appliances.
FRED C. MYERS LTD., VANCOUVER, B. C. Wholesale hardware, electrical appliances. Ten travellers. Full coverage British Columbia.
RICHARDSON & BUREAU LTD., 129 St. Peter St., MONTREAL. Distributors of hardware, small tools, household specialties and kitchen utensils.
ROBINSON & WEBBER LTD., WINNIPEG, MAN. Calling on all jobbers and department stores. Hardware, cutlery and glassware.
RONBE EXPORTING CO. WINNIPEG. Desire Canadian representation, cutlery, tools, hardware, glassware, sporting goods, etc.
W. CLAIRE SHAW CO., 407 McGill St., MONTREAL. Want general lines of hardware, automotive, tools, metal household and kitchen utensils.
SHEFFIELD BRONZE POWDER CO., LTD., TORONTO. Household paint and hardware specialties. Complete Canadian detail distribution.
W. H. THORNE & CO., SAINT JOHN, NEW BRUNSWICK. Wholesale jobbers, hardware, tools, sporting goods, silverware, cutlery, kitchenware.
WINDSOR TRADING CO., MONTREAL. Importers and distributors of tools, cutlery, hardware to wholesalers and retailers. Prefer exclusive.

Industrial Chemicals, Oils, Waxes
CHEMICALS LIMITED, 384 St. Paul, W., MONTREAL. Importers and distributors; industrial chemicals, raw materials for industry throughout Canada. Interested in representations and offers.
CHARLES ALBERT SMITH LIMITED, 123 Liberty St., TORONTO. Representing manufacturers for selling in Canada bulk chemicals, chemical specialties to industry and pharmaceutical manufacturers.

Leathers, Shoe Findings, Work Clothing
B. F. ACKERMAN SON & CO. LIMITED, PETERBOROUGH. Manufacturers heavy leather strap work. Jobbers work clothing, footwear and leathers. Desire additional goods to manufacture and wholesale.
C. PARSONS & SON LTD., LEATHERS, TORONTO. Want agencies vici kid, suedes, calfskins, shoe findings, repair machinery and equipment.

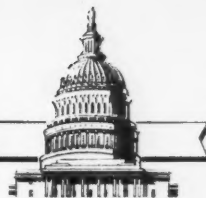
Lumber, Building Materials, Plumbing and Heating, Paints
BELL & MORRIS LTD. EDMONTON Alberta. Also Man. & Sask. Plumbing and heating. Building supplies.
SHANAHANS LTD. VANCOUVER (Head Office.) Also Calgary and Winnipeg. Western Canada distributors of building specialties of all kinds.
STEELE HEATING APPLIANCES LTD., TORONTO. Will manufacture or distribute new or improved heating equipment of all kinds.
TOBIN-EVEREDY CO., 477 Edison St., OTTAWA, ONT. Automatic heating specialties. Oil burners and accessories.

Machinery, Metal Products, Farm Equipment
AETNA DISTRIBUTORS LTD. WINNIPEG. Farm and home supplies. Want new lines for sales in Western Canada. Active sales organization.
BAWDEN MACHINE CO. LIMITED, TORONTO. Will manufacture and/or sell general machinery and pumping equipment. Large foundry and manufacturing facilities. Will exchange manufacturing rights.
CROSSMAN MACHINERY CO. LTD., VANCOUVER. Distributors of transmission, construction and mechanical equip. B. C. and Alta. coverage.
IDEAL IRON WORKS LTD., 369 Alexander St., VANCOUVER, B. C. Will manufacture or distribute your products. Marine and industrial.
NATIONAL MACHINERY CO. LTD., VANCOUVER, B. C. Require road, woodworking, sawmill, contractors machinery, pulleys, pumps.
WM. STAIRS, SON & MORROW LTD. HALIFAX, N. S. Est 1810. Seeks exclusive representation Maritime Provinces of N. S., N. B., P. E. I., for all kinds heavy and light machinery used by contractors, industry, municipalities, trades, institutions. Already well established in heavy construction field, with showrooms, trained sales engineers, and service shop facilities.



C A N A D A C A L L I N G U . S . A .

(CONTINUED FROM PRECEDING PAGE)



VANCOUVER IRON WORKS LTD. VANCOUVER, B. C. Mfrs. of boilers, pressure vessels, steel pipe, welded plate work, general engineering. Desire to obtain manufacturing rights on any of above lines.
WESTMINSTER IRON WORKS CO. LTD., NEW WESTMINSTER, B. C. Mfr. or exchge. Mfg. rts. gen. mach., cut off saws, weldments, fab. equip.
WILLARD EQUIPMENT, 860 Beach Ave., VANCOUVER, B. C. Machinery dealers, building supplies, importers, exporters. (Etab. 1919.)
WRIGHT INDUSTRIES LIMITED, TORONTO. Will manufacture and/or sell machinery and metal specialties. Desire to exchange manufacturing rights including sensational new Weldright Tire and Tube Vulcanizer.
JOHN G. YOUNG & CO. LTD. MONTREAL. Importer, distributor. Seeks machinery, mill, engineering, material handling, foundry equipment.

Manufacturers Agents (General)

BARNEY ADLER & SONS, INC., 1260 University St., MONTREAL. Mfrs. exclusive gold mountings and jewelry. Established Canada-wide connections jewelry trade. Seek represent manufacturers exclusive compacts, plastic or sterling gold and platinum mounts and watch cases.
CANADIAN BELTING MFRS LTD., MONTREAL. Seek new lines industrial, mechanical, railway supplies for Canada-wide distribution.
EGAN-LAING AGENCIES LIMITED. 437 Mayor Street, MONTREAL 2. Now representing important United States textile manufacturers, in selling and distributing to leading Canadian manufacturing and wholesale accounts—would be interested in a line of coverings for furniture and mattress manufacturers. We already have well established connections.
H. HACKING CO. LTD. VANCOUVER. Canadian sales organization having branch offices coast-to-coast seeks additional agencies.
W. A. McLAREN EXPORT CORP. LTD. VANCOUVER. Desire Agencies for building materials, builders' hardware, insulation products, also electrical fixtures, appliances, plumbing, heating items.
GEO. L. McNICHOL CO. LTD. 325 Howe St., VANCOUVER. Corkboard for low-temperature insulation, direct from source of supply to buyer.
DAVID PHILIP AGENCIES LTD., WINNIPEG. Mfrs. agents. Connections established 1905. Selling jobbers and manufacturers. Seek new lines in general hardware, sporting goods, and auto accessories.
HAROLD F. RITCHIE & CO. LTD., TORONTO. 45 salesmen cover drug & grocery trade all Canada. Services, storage, billing, collecting.

Novelties, Leather Goods, Advertising

J. C. S. VARCOE, 45 Yonge St., TORONTO. Can provide Canada-wide distribution, advertising novelties of all kinds; gifts, premiums for every occasion. Sales promotion by means of merchandise.

Paper, Paper Products

LAUZIER PAPER LTD., Wholesale Fine Paper Dealers, MONTREAL. Book, bond, cover, Bristol, blotting, fancy, specialty papers.
MacGREGOR PAPER & BAG CO. INC., MONTREAL. Interested in distribution of paper products, Quebec and Maritime Provinces.

Textiles, House Furnishings, Apparel

BUCKWOLD'S LTD. SASKATOON, CANADA. Importers, distributors, textiles, work clothing, ladies', men's, children wear, floor coverings.
CANADIAN HOMESPUNS, 1174 St. Catherine St., W., MONTREAL. Scarves, ties, tweeds, draperies, upholstery, rugs—specialties to order.
DURABLE ASSOCIATED COMPANIES LIMITED, 460 Richmond St., W., TORONTO, ONT., CANADA. Manufacturers of rainwear, sportswear, casual wear, ladies' suits, ladies' handbags, belts, ladies' and men's umbrellas. Interested in importing and exporting any of above lines.
JOHNS & ALLEN, 1117 St. Catherine St., W., MONTREAL. Wholesale textile distributors. Established. Now distributing nationally advertised lines. Coverage all Canada. Reduce your overhead, invoicing with one account instead of hundreds. Account factored.

MISCELLANEOUS

Accountants (Chartered)

MARITIME PROVINCES

LEE & MARTIN. Chartered Accountants. Maritime Telephone Bldg., HALIFAX, N. S. & 43 Alma St., MONCTON, NEW BRUNSWICK.

ONTARIO

CLARKSON, GORDON & CO., Chartered Accountants, 15 Wellington Street, West, TORONTO 1, MONTREAL, HAMILTON, WINNIPEG & VANCOUVER.
WILTON C. EDDIS & SONS, Chartered Accountants, (Established 1895), 85 Richmond Street West, TORONTO 1, ONTARIO.
EDWARDS, MORGAN AND COMPANY, 10 Adelaide St., TORONTO. Offices also at MONTREAL, WINNIPEG, VANCOUVER, TIMMINS and CALGARY.
ROBERTSON, ROBINSON, McCANNELL & DICK. Chartered Accountants. Sterling Tower Bldg., TORONTO. Tyshler Bldg. CHATHAM, ONT.
THORNE, MULHOLLAND, HOWSON, & McPHERSON. TORONTO.
KITCHENER & GALT. Ontario. Rep. throughout Canada & United States.
RUTHERFORD WILLIAMSON & CO., Chartered Accountants, 66 King Street West, TORONTO 1, ONTARIO. Telephone Ad. 7385-6.

QUEBEC

MAHEU, NOEL & CO., Chartered Accountants, 10 St. James St. West, MONTREAL, Ma. 7754 & 22 Wellington St. N. SHERBROOKE, QUE.
MCDONALD, CURRIE & CO., Chartered Accountants, 507 Place D'Armes, MONTREAL. Branches at QUEBEC, TORONTO, OTTAWA, SAINT JOHN, N. B.

WESTERN CANADA

GRIFFITHS & GRIFFITHS, Chartered Accountants. The Royal Bank Building, VANCOUVER, B. C. Phones Tatlow 1161 and 1162.
ISMAY, BOISTON, DUNN & CO. VICTORIA, B. C. Chartered Accountants. 305-7 Pemberton Building. Telephone Garden 3732.
MILLAR, MACDONALD & CO. Chartered Accountants, 395 Main Street, WINNIPEG, MAN., 304 Bay St. TORONTO and in Owen Sound, Ontario.

Bakers', Confectioners', Ice Cream Supplies

BRITISH CANADIAN IMPTRS. LTD., 119 West Pender, VANCOUVER, B. C. Distributors. Serving Western Canada. Wish exclusive lines.
FRANK H. WILEY & SON, VANCOUVER, B. C. (Est. 1905.) Exclusive importer equipment and raw material. British Columbia distribution.

China, Glassware, Jewelry, Plastics

THE CHINA SHOP OF LONDON, LONDON, ONTARIO. Retail china. One of Canada's largest importers of china, crystal, etc., since 1902.
FRANK HACKING (CANADA) LTD. TORONTO 1. Covering coast to coast. Will act as factory representative or exclusive distributor.

Custom House Brokers and Forwarders

DAVIDSON & WRIGHT, VANCOUVER, B. C. Drawback and refund claim specialists. All export and import forms supplied on request.
SEABOARD BROKERS, HALIFAX, NOVA SCOTIA. Customs brokers. Specializing in forward imports, exports and in-transit shipments.
THOMPSON AHERN & CO., 40 Yonge St., TORONTO, ONT. Custom house brokers and forwarders. Suppliers of import and export invoice forms.

Cutlery Tools, Etc.

GEORGE W. LAMPLOUGH, MONTREAL. Established importer, seeks exclusive representation Canada—cutlery, tools, household and hotel kitchen specialties, barber, butcher, baker accessories.

General Selling Agents

THE FERON COMPANY. Roy Building, HALIFAX, N. S. We offer thorough coverage of the three Maritime Provinces, N. S., N. B. & P. E. I.

Portable Lamp Manufacturers

LANG BROS., TORONTO. Want china, pottery or white metal bases. Novelty and boudoir lamps and shades. Prefer exclusive designs.

Smallwares, Lamps, House Furnishings

GENERAL SALES CORP., LONDON. Eastern Canada distribution household furnishings, elec. appliances, specialty hardware, warehouse facilities.

Specialty Metals, Plastics

PECKOVER'S LTD., TORONTO. Warehouses across Canada. Interested in agencies plastics, stainless accessories, specialty metals.

Stationery, Books, Office Supplies

COLUMBIA PAPER CO. LTD., VANCOUVER, B. C. Want stationery, office and school supplies for wholesale distribution, Western Canada.
McFARLANE SON & HODGSON (LIMITED), MONTREAL (B 1837). Seek lines for Canadian distribution. What have you?
THE WILLSON STATY. CO. LTD. WINNIPEG and VANCOUVER. Retail, wholesale and manufacturing facilities covering all Western Canada.

CANADA

Canada's net income has shown phenomenal growth during the seven years preceding 1945; and this country is well up in world trade. Pertinent data is available from this Bank for the use of United States firms considering the establishing of plants, branch offices or agencies in Canada. Prompt attention will be given inquiries addressed to:

THE BANK OF TORONTO

Incorporated 1855

Head Office—Toronto, Canada

BRANCHES AND AGENTS THROUGHOUT CANADA

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which in many ways are broader than the requirements of the various Congressional Acts, and the rules and regulations promulgated and administered by our Securities and Exchange Commission. Moreover, and of considerable significance, is the fact that British law applies to all business corporations with such exceptions as are noted in the legislation, whereas the various American Acts and the rules and regulations of the Securities and Exchange Commission, as we have seen, apply to a rather limited number of top American business corporations.

The proposed amendments would provide for fuller disclosure in Great Britain than is required in the United States under existing legislation and rules and regulations of the Securities and Exchange Commission. All British companies except very small, family-owned, companies would be required to file balance sheets annually for public inspection. This would affect thousands of companies which now do not make such disclosures. Minimum requirements would be laid down as to the filing and content of profit and loss statements. Anyone who is the beneficial owner of 1 per cent or more of the issued shares of any one class of securities would be required to file a declaration of such ownership.¹

British-American Relations

It becomes more evident daily that the hazards of the peace we have won are great. Our joint heritage with Great Britain in democracy, in freedom of press, in freedom of speech, in freedom of religion, in freedom of assembly, in freedom of politics, and in the right to live one's own life free of totalitarian oversight, domination, and regimentation, has made it natural that we should consider world policies along parallel lines to protect that great common heritage. The open line of credit of \$4,400,000,000 which Congress voted to extend to Great Britain² testifies that this correlation is worldwide and has become economic and financial in a very practical way. The stage is the world. The stakes are security for

¹ The recommendations in the *Report*—greatly summarized here—are compared in detail with present practices in the United States in the pamphlet by Mr. Foulke bearing the same title as this article.

² Certain financial relations between the United States and Great Britain are treated at much greater length in Mr. Foulke's pamphlet.

"Holland Calling"

The undermentioned Trade Representatives and Traders in Holland are interested in establishing business relations WITH YOU. Direct all correspondence to these concerns at addresses given. This is a paid advertisement.

N. V. BICKER & v. d. ROER, Sarphatikade 4, Amsterdam. Importers and exporters of technical and chemical products.
BOOM-REYKROK LTD., Printers and publishers, Harlem, Holland. Make first-class printing works, also for export, are at the same time publishers of many trade journals a.o. *De auto*; *Vliegverld*; *Weekblad voor de Vakgroep Smederij*; *Textiel & Mode*; *Elegance* (for the modern woman); *Lasch-Techniek*; *Figa* (cosmetics); *Bloembollen-cultuur*. Advertising rates are sent on application.
VAN DEN BOS HANDELSCOMPAGNIE, 105, Parkstreet, The Hague (Holland). Export department offers foodstuffs and all special Dutch products. Import department asks for sole agencies foodstuffs.
C. VAN DER BURG & ZONEN, Vlaardingen. Exporters of selected Dutch herrings all over the world. Agents wanted. Manufacturers of wooden barrels of any capacity and also of staves, headings and hoops.
CUPROFLEX N. V., P. O. Box 931, Amsterdam. Metal and wooden lighting fixtures, electrical apparatus and material, parchment and bladder lampshades.
N. V. DAARENHOUTER & CO'S HANDELMAATSCHAPPIJ, Heeren-gracht 223-225, Amsterdam. General exporters to all parts of the world. New connections solicited.
JAN DON & CO., Vlaardingen. Cable address: Jadoco. Selected Holland herrings.
H. DEN DONKER, P. O. Box 274, Rotterdam. We want agency in raw and manufactured chemicals, also in gums, wax, rosins, etc.
JAC. DEN DULK & ZONEN (Est. 1871), Scheveningen. Cable address: "Visch." Salt and smoked herrings. Finest quality.
"ETROPE" Intern. Manufacturing and Trading Co. Ltd., Amsterdam, Keizersgracht 285-287. Cable: Admistra Amsterdam. Manufacturers of hardware and costume dolls. Exporters of Dutch cigars and tobacco, genever and liquors, textiles and dyestuffs. Importers and agents demanded.
FENNIA TRADING CO., The Hague. Paper and board, plywood, plastics, building material, asbestos, etc. Affiliate: B. Romeling's Wood-agencies, Lumber and veneer.
DE GROOT, Potterstraat 4, Utrecht (Holland). Import and export of ladies' novelties.
HANDELSONDERNEMING BLIJDENSTEYN N.V. SINGEL 393, Amsterdam (Holland). Importers and agents in textiles, novelties, special piece goods, stockings, socks, underwear, shawls, baby goods, tablecovers, bathing goods, ladies' and children's dresses.
P. HOPPE, P. 4 Schiedam (Holland). Distillers of the well known old Geneva "Night Cap" and Dutch liqueurs. Importers and agents demanded.
G. HOOGERWERE, Vlaardingen (Holland). Cable address: Egooh. Salt herrings. Export to all countries since 1869.
N. V. IMPRIMEX INDUSTRIE-Producten Im- en Export, Amsterdam, Heerengracht 554a. Manufacturers representatives, importers and exporters of iron, metal and woodworking machines, technical goods, iron- and metal semi-products.
INTERNATIONALE HANDELSVEREENIGING, Amsterdam (Holland). Keizersgracht 431. Textiles of every description. Export. For publicity in Holland: *Three leading magazines*, "Moeder & Kind"—"Victorie"—"Film & Theater." Publ. Co. "De Internationale Pers." Heerengracht 545-549, Amsterdam-C.
KAILA, N.V. BUTTON WORKS, HEERENGRACHT 20, AMSTERDAM. BUTTONS AND BUCKLES.
KENNEMER HANDELSVENNOOTSCHAP SOOMERS & DE JONGE, Nwe. Keizersgracht 58, Amsterdam. Soap, cosmetics, perfumery, toilet articles, etc.
C. KORNAAT'S HANDELMAATSCHAPPIJ, Established 1775, Vlaardingen, (Holland). Export of salted and smoked herrings.
MELCHERS & SANDBERGEN, AND FRANS VAN MIERSSTRAAT 99, Amsterdam (Holland). Cable address: Mesametaal. Importers

and exporters non-ferro scrap metals, residues, ores, chemicals and allied products.
MICHEL WAFIGUREN EN INSTALLATIE MAGAZIJNEN, Huidekooperstraat 25-27, Amsterdam (Holland). Manufacturers and exporters of high class display mannequins in hardened composition with inserted natural hair.
DE MUINCK & CO'S, Handelmaatschappij, Amsterdam, Kloveniersburgwal 47. Cable: Muncomij. General exporters and importers.
N. V. "NEDO", Dam 2a, Amsterdam. Cable address: Nedo. General importers and exporters of CHEMICALS (heavy and fine chemicals, solvents, fertilizers, salt), TEXTILES (blankets, ladies' and children's underwear, curtains), LEATHER GOODS. Branches at Rotterdam and Antwerp.
V. S. OHMSTEDE, Paulus Potterstraat, Amsterdam. Importers of tool-machinery seeks agencies for lathes, milling-machines, shapers, automatic lathes, grinders. Buying on own account, exhibiting national Dutch fair March 1947.
E. OSTERMANN'S CHEMPHAR, N. V. Keizersgracht 228, P. O. Box 657, Amsterdam. Import-export chemicals, pharmaceuticals, cosmetics. We invite correspondence from manufacturers in this line for representation in Holland.
"PENTO" COSMETIC, Gieterstraat 5-7, Amsterdam-C. Cable address: Pento. Manufacturers of all kinds of cosmetic products, i.e.: Toothpaste, shaving cream, powders, creams, lipsticks, lotions, brilliantine, haircream, shampoos.
VAN PERLSTEIN & ROEPER BOSCH, LTD., Heerengracht 440, Amsterdam, established 1873. Importers and representatives textiles every description, hardware, kitchenware, fancy goods, toilets, cosmetics, electric articles, tools, leather, crockery, glassware, plastics, furnishing lines, toys.
W. A. PESCH, JR., Keileweg 22, Rotterdam. Importers of fish meal, meat meal, bone meal, vitamin oils, alfalfa, wheat and rice bran, cattle feed.
J. POLAK'S ENGROSHANDEL, Kloveniersburgwal 19, Amsterdam. Importers of woollens, silks, shawls, novelties, ladies' and children's dresses.
ROOS' TEXTILE IMPORT, O. Z. Aeterburgwal 98, Amsterdam. Desire to represent manufacturers. Special sales organization equipped to handle rugs, carpets, lace curtains, underwear, hosiery, cotton piece goods, haberdashery.
RUBBERFABRIEK GLAZENER, Harderwijk (Holland). Manufacturers of dipped goods. Specialties surgical and pharmaceutical rubber articles.
DR. E. J. SWAAB'S VEREENIGDE FABRIEKEN, Groenburgwal 39-43, Amsterdam. Manufacturers of all cosmetic articles as well as perfums and lotions. French style, delivery exclusively for export, in bulk package designed for packers.
E. & L. DE SWAAN, Wittenburgergracht 1-3, Amsterdam. Cable address: Swanex. General importers and exporters for the U.S.A. and Mexico. We are interested in new connections.
TECHNISCHE HANDELSONDERNEMING E.T.A.H. A. RUTTEN, Bachstraat 17, Amsterdam (Holland). Want to represent or have sole selling rights for Holland in the line of electrical and radio equipment.
TRANSANDINE HANDEL MAATSCHAPPIJ, Amsterdam Heerengracht 106. Cable address: "Habillitas." Merchant bankers, members of the Amsterdam Stock Exchange.
L. F. WILL & CO., Amsterdam. Cable address: Wilchemie. Established 1924. Chemicals, solvents, plasticizers, pharmaceuticals. (Sister company in Brussels.)
VAN DER WOUDE & FABISCH, Amsterdam, Rokin 30. Exporters of rails, sleepers, tipping wagons, sugar cane and sisal cars, special constructions, locomotives, cranes, electric and diesel motors, steel sheets and all raw material made of iron and steel, rugs, etc.

ARGENTINA

Reliable firm in the Argentine is interested in acting as sole agent, representing manufacturers or exporters of: Hardware—Tools—and Toys.

Please reply to: GIANERRA & MARIANI DOLAN, 25 de Mayo 316, Buenos Aires

CABLE AND RADIO SERVICE TO ALL THE WORLD

"via All America"

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ourselves and for the British Empire, expanding world trade and prosperity. We are committed to stand and plan and work together.

The Securities Act of 1933 and the Securities Exchange Act of 1934 did not contemplate restriction in the buying, selling, or holding of shares in foreign corporations by a private investor in the United States, as distinguished from an underwriter or dealer in securities. No part of these Acts, and no paragraph of any regulation which has been issued over the years by the Securities and Exchange Commission would seem to have been compiled for the purpose of altering this fundamental assumption. The economic wisdom of such a step would be questionable, and its practical enforcement virtually impossible. As the most powerful industrial nation in the post-war world we have tremendous ability to export capital through the organization of wholly owned or partly owned foreign subsidiaries of American corporations, through the underwriting of securities of successful foreign business corporations in our financial markets, and through the investing in shares of foreign corporations which already have distribution in some one of the financial centers of the rest of the world. The international trading in securities may well affect balances of payments and constitute an important part in the reorganization of the mechanism of foreign exchange.

Smooth Financial Relations

American Depositary Receipts and American Share Certificates come under the jurisdiction of the Securities and Exchange Commission when there is a public offering under the Securities Act of 1933, and when admitted to trading on a national securities exchange under the Securities Exchange Act of 1934. In the light of our great ability to export capital in a world where the absolute necessities and the utilities as well as the luxuries of civilization have received the most intensive destruction over the widest area in all history, where war-exhausted countries need extensive financial assistance to rebuild their shattered economies, it would seem expedient that the utmost consideration be given to the means for smoothing the way for international



There's a way to avoid waste, too, when borrowing money

CREDIT—like light—should be switched on when needed—off when not needed.

It can be extremely costly to use unnecessary credit. Many firms, penny-wise when it comes to electric lights, are dollar foolish on the matter of credit.

Few firms have constant day-to-day need for the *same* sum of money. More often, the need is heavy from the 1st to 15th of each month, when bills have to be paid to earn discounts, and before customers' payments are received. From the 15th to 30th the money need is light. It is not uncommon for this spread to vary 200% to 300% of the low point.

Such firms, borrowing on the customary *fixed* credit basis in the amount of their peak needs—have little need for that much money half of the month—but their borrowing costs run on.

GENERAL FINANCING, on the other hand, is *flexible* credit. Expandable in-

stantly when need runs high—contractable when need is low. You pay only for *each day* you use *each dollar*.

You can borrow *more* than a fixed line generally permits—if need be. You can borrow for *capital* as well as operating purposes.

No other kind of credit has so many advantages for rapidly growing firms. Ask for full facts. Please address Robert M. Stowers, Vice President.

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Inventory Loans • Warehouse Loans
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Machinery and Equipment Loans
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CLIENT C: Old established firm, virtually demoralized, run down, out of repair, old fashioned. Net approximately \$15,000. One year later profit \$131,000 and very much on the way up. Served by Jackson & Co.

CLIENT D: Net worth 1937 approximately less than \$10,000. Net worth end of 1945 approximately \$250,000 and profits \$45,000. Served continuously by Jackson & Co.

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The problems on which management engineers are engaged include practically all departments of business: production, marketing, finance, employee relations, etc.

Even if you have no problem, at the moment, on which you are seeking aid, you may have later, and we hope you will send for and read our booklet, "A Quarter Century of Service to American Business." In this booklet we explain the character and scope of management engineering services, and briefly our own history, facilities, and a list of concerns typical of those who have found our services profitable.

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financial relations. To such an objective the Securities and Exchange Commission undoubtedly would subscribe as essential to reach the overall objectives of non-discrimination in world trade and material expansion in world trade, the basis of the Bretton Woods Agreements, the Anglo-American Financial Agreement, and the projected International Trade Organization.

Three Approaches

Three possible approaches with varying degrees of regulation and control to that area of international finance and trade which might be materially affected by the issuance of American Depositary Receipts and American Share Certificates, might well receive consideration to reach such a broad and fundamental objective. These three approaches are outlined in the following paragraphs. The least possible regulation is outlined in the first approach which is based on the assumption that these instruments are actual substitutes for foreign securities and so might well be considered foreign securities; a greater degree of regulation is provided in the second approach under which these securities are considered as definitive domestic securities; and there is still more regulation in the third approach which considers the possibility of the unification of disclosure requirements under the laws of the United States and Great Britain.

1. In investing in the securities of foreign corporations in the form of "substitution certificates," that is American Depositary Receipts and American Share Certificates which might be listed or admitted to trading privileges on national securities exchanges, the requirements of the Securities Exchange Act of 1934 might possibly be more liberally interpreted by the Securities and Exchange Commission, or the Act might be amended by Congressional legislation substantially exempting these instruments. The basic assumption for such an approach would be that American Depositary Receipts and American Share Certificates actually are substitution certificates for foreign securities.

On this assumption no material restriction would exist in trading on national securities exchanges of issues

(Continued on page 67)

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listed on approved foreign exchanges as no restrictions exist in the purchase of definitive foreign securities in a foreign market or in our over-the-counter market by a private investor in the United States as distinguished from an underwriter or dealer in securities. Those interested in the expansion of American financial interests throughout the world, who believe that foreign investment would assist in the growth of world trade, under this approach, would have a recognized medium of international finance which has been tested in the New York financial market through years of war and peace, prosperity and depression.

The Second Approach

2. If American Depositary Receipts and American Share Certificates are not considered as substitution certificates for foreign securities, but in the nature of definitive domestic securities, they would then be subject automatically to the interpretation of the Securities Act of 1933, the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission issued under these two Acts. Under this second approach the primary subject of disclosure of information would have two possible interpretations:

(a) Financial and collateral information available in the country of origin, while adequate according to existing laws, rules, regulations, and customs of such a country, might not quite fulfill the disclosure requirements of the Securities and Exchange Commission. The question would arise as to whether such information, adequate in the country of origin, should be considered adequate or substantially adequate by the Securities and Exchange Commission for the purpose of allowing the purchase and sale of American Depositary Receipts and Share Certificates representing the issues of those corporations on the floors of national securities exchanges, even if the information might not fulfill the full disclosure requirements of the Commission. In other words should disclosure requirements, adequate in the country of origin, be considered adequate for world trading in securities in the United States?

(b) Financial and collateral infor-

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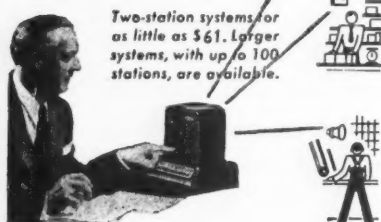
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information available in the country of origin, might provide adequate or substantially adequate disclosure according to the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission. The question then would arise as to whether such financial and collateral information freely available to the public in the country of origin, might be considered adequate for the purpose of the Securities and Exchange Commission to permit listing or trading privileges on the floors of national securities exchanges, or whether the Commission would require the foreign corporation, itself, or some individual or agency that might not be associated with the corporation but interested in the distribution of its securities, to file the information available in the country of origin with the Commission in the United States at periodic intervals. In other words, should disclosure requirements in the country of origin be substantially adequate according to the requirements of our Securities and Exchange Commission, would that disclosure abroad be adequate or would it be necessary that the information be filed with the Commission?

The Third Approach

3. The third approach applies specifically to our relations with Britain. If American Depositary Receipts and American Share Certificates are not to be considered in the nature of "substitution certificates" for foreign securities for the purpose of listing or trading privileges on the floors of national securities exchanges as outlined in the first approach; if information is adequate according to the laws, rules, regulations, and customs of the country of origin but is not to be considered adequate according to the requirements of the Securities and Exchange Commission as outlined in the first part of the second approach; if adequate or substantially adequate information according to the requirements of the Commission is available in the country of origin but that information is not considered sufficient by the Commission unless filed with the Commission as outlined in the second part of the second approach; the question then arises as to whether consideration should be given to the idea of unifying or correlat-

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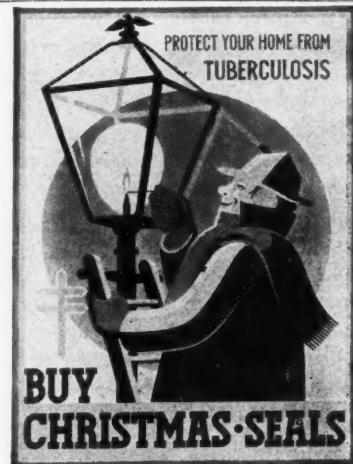
Top results produced over 25 years for manufacturers, magazines, newspapers and advertising agencies . . . on fee basis for specific campaigns or annual retainer. Postwar scramble to re-establish brands demands the most expert ability to be had for creating your sales promotion material . . . and merchandising plans to secure maximum volume from market potentials.

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22,188 PRESIDENTS

There are 22,188 company presidents reached by **DUN'S REVIEW** each month. A name-by-name analysis shows that they are the heads of active companies throughout industry and business. In addition, within an average total edition of 65,118, there are 13,035 Owners, Partners, and Chairmen; 1,958 Vice-Presidents; 1,819 Treasurers; 2,354 Secretaries, etc. Detailed breakdown of circulation, by titles, type and size of business, available.

FIRST year—saved \$600 in shipping room," say users of Marsh Stencil Machines, Brushes, Inks! Three sizes to meet Gov't Spec., 1", 3/4", 1/2". For sample stencil, shippers' handbook and prices, pin this to business letterhead, with your name.

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Los Angeles  **IN THE WEST**  **IN YOUR INDUSTRIAL FUTURE**

ing the subject of disclosure and the simultaneous acceptance of that information as applied to the securities of public corporations at least in both the United States and the United Kingdom.

"It Is Suggested"

If the extensive amendments proposed in the *Report of the Committee on Company Law Amendment* do not quite satisfy the full requirements of the Securities and Exchange Commission, although many of the suggested amendments go farther toward full disclosure than are required in the United States under existing legislation and under the rules and regulations of the Commission, it is suggested this subject be thoroughly and completely analyzed and studied by an Anglo-American Securities Commission interested in the closely related subjects of corporate disclosure, international finance, and world trade. Should there happen to be blind spots among the extensive amendments suggested to the Companies Act, 1929, by the comprehensive Cohen Report from the viewpoint of the SEC, no matter how limited they may be, or should the requirements of the Commission not seem adequate to those interested in disclosure in Britain, it might be expedient that these questions be thoroughly explored for mutual solution.

If the disclosure requirements of the United States and the United Kingdom could then be unified by suggestions made by such an Anglo-American Securities Commission, rules and regulations covering the listing and the trading in American Depositary Receipts and American Share Certificates on national security exchanges could be modified so that trading would be as free in the United States in these instruments as is trading in normal times in the stocks of American corporations in London. We should then have a basis for a broadening financial market in a world which must look to the United States for capital on an unprecedented scale if the world remains at peace, and if a higher standard of living produced by industrialization is the political and economic objective in democratic countries which believe freedom of enterprise and freedom of the individual are fundamental conceptions in the way of life.

A PORTRAIT OF
FIRE RESISTIVE
Construction



Fire Resistive **DESTRUCTION**
That is!

That's no joke son. Iron and steel do not make a building "fireproof," a term reasonably applied to buildings constructed of steel, brick, concrete or other noncombustible materials. For a structure is only as "fireproof" as are its contents, and a blazing interior fire would quickly reduce that structure to a shambles of twisted steel and broken concrete.

This picture of destruction is not a pleasant one—nor a needed one. For with ever watchful "Automatic" Sprinkler Protection, fire just doesn't have a chance to make headway . . . it's stopped at its origin . . . damage is held to a minimum.

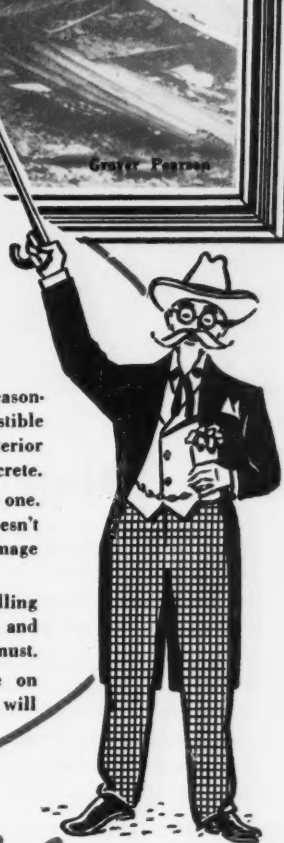
Loss of life by fire or cessation of manufacturing and selling operations because of fire is inexcusable. Such losses are needless and incalculable. 24-hour a day fire protection for every business is a must.

Call upon an "Automatic" Sprinkler engineer for assistance on any fire protection problem. He can even show you how savings will pay for installations.

* With apologies to Senator Claghorn



—a famous member of the "Automatic" Sprinkler Family. Provides adequate protection for quench tank, transformer, oil line and other fires of flammable liquid origin.



"Automatic" Sprinkler

"AUTOMATIC" SPRINKLER CORPORATION OF AMERICA

YOUNGSTOWN, OHIO OFFICES IN 37 CITIES

"Automatic" Sprinkler designs, manufactures and installs a complete line of fire protection devices and systems for all types of fire hazards. Listed by Underwriters' Laboratories, Inc., and approved by Factory Mutual Laboratories



Products like these, molded of thermoplastic, were only a few of many things the new machine could make.

How to mold a leader out of a loser

DURING the depression, many firms, in trouble because of shrinking markets, found their salvation in developing and selling new products.

An interesting example is the Reed-Prentice Corporation. When sales of their machine tools fell off in 1935, they looked around for a product with a future, and finally decided to make plastic injection molding machines.

It was a daring step, and it required money. Officers of the Company came to the Bank of Manhattan. The Bank was interested, but the Company's record in previous years had not been encouraging. In addition, some plastics experts questioned the efficiency of the proposed machine.

But the Bank's officers were impressed by the men, their ideas, their

determination. They investigated the machine, and decided it had possibilities. They offered the Company a small loan based on a rigid production schedule. Reed-Prentice accepted the loan—and the challenge—and went to work immediately.

In less than a year, the production schedule was met, and the loan was paid. Larger loans were made and paid promptly. Production increased, sales grew. Financed—and counseled—by the

Bank of Manhattan, the Company added to its standard line of machine tools, purchased new equipment and increased its staff.

Today, Reed-Prentice is on top—the world's leading manufacturer of plastic injection molding machines—with an annual volume estimated at \$10,000,000 in 1946. Another example of the Bank of Manhattan's ability to judge character and ideas—proof of its willingness to help firms blaze new business trails.



**Bank of the
Manhattan Company**

NEW YORK

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Private Plans of a Public Figure



THE U·S·S LABEL is a public figure in the truest sense. It has been consistently advertised and promoted for many years in the nation's leading periodicals. It is known and liked by millions of people. Its popularity is solidly based on past performance and future promise. It is accepted from coast to coast . . . in fact, the world over . . . as the mark of good steel.

Before the war, the U·S·S Label was appearing on hundreds of products made with steel. Manufacturers of those products found that when articles carried the U·S·S Label, they were more warmly received by the buying public. They sold more easily—in bigger volume.

But during the war years, most of the steels and steel products identified by the U·S·S Label were diverted to the needs of war. The Label practically disappeared from the stores.

Now, the U·S·S Label has definite plans for the future. As articles made of steel again become available in large quantities to the buying public, the U·S·S Label plans to show itself on more and more of them. It plans to be more helpful than ever to its millions of friends in helping them to get their money's worth when they buy things made of steel.

Manufacturers of quality steel products who desire more information on the use of U·S·S Labels, are invited to address inquiries to United States Steel, P. O. Box 236, Pittsburgh, Pa.

United States Steel Corporation Subsidiaries

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to bring MORE COFFEE... MORE EFFICIENTLY

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And we can . . . because ships call at Santos, port of the world's greatest coffee-producing area—the Sao Paulo uplands of Brazil. Despite the fact that a 5,000-mile ocean voyage is required to bring it to our shores, coffee is a luxury you can enjoy freely every day . . . only because ships can deliver enormous

bulk quantities at low transportation rates.

Coffee is only one example of everyday commodities which we take for granted and which are available because cargo liners like ours plow the seas, linking producer and consumer though they be widely separated geographically.

For 32 years, Moore-McCormack has carried coffee from Santos to U. S. ports. Today our fleet, modernized to meet the demands of the post-war world, is equipped more thoroughly than ever before to play its part in world trade.

From Pearl Harbor to V-J Day, Moore-McCormack Lines operated more than 150 ships, lost 11 vessels, transported 754,239 troops and carried 34,410,111 tons of war cargo. To discharge such responsibilities in time of crisis, America's Merchant Marine must be kept strong in peace—as in war.

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Lines

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PLAN NOW to see South America for yourself . . . watch for announcements of the re-establishment of luxury cruises to Brazil, Uruguay and Argentina by the three completely re-styled liners of Moore-McCormack's "Good Neighbor" Fleet.

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THROUGH CONSTRUCTION



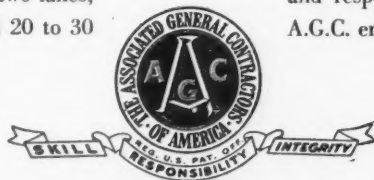
Modern Highways Serve the Public Better Than Ever Before

MODERN highways handle greater volumes of traffic at higher speeds with greater safety. Methods developed by the construction industry have made these improvements possible.

In the twenties, for example (see small insert above of 1920 highway), highway engineers designed roads with 16-foot pavements which required only about 3,000 cubic yards of excavation per mile. Safety at greater speeds today usually requires 24-foot pavements for two lanes, and earth-moving has increased 20 to 30

times. Improved methods have made possible wider and heavier pavement, fewer and lower grades, fewer and broader curves, and more structures to ease the flow of traffic.

Today the public is served better than ever before by its new highways. Developing the efficiency and economy from which the public benefits is one of the functions of the construction industry. Highway contractors of skill, integrity and responsibility are identified by the A.G.C. emblem.



This advertisement is No. 9 of this series

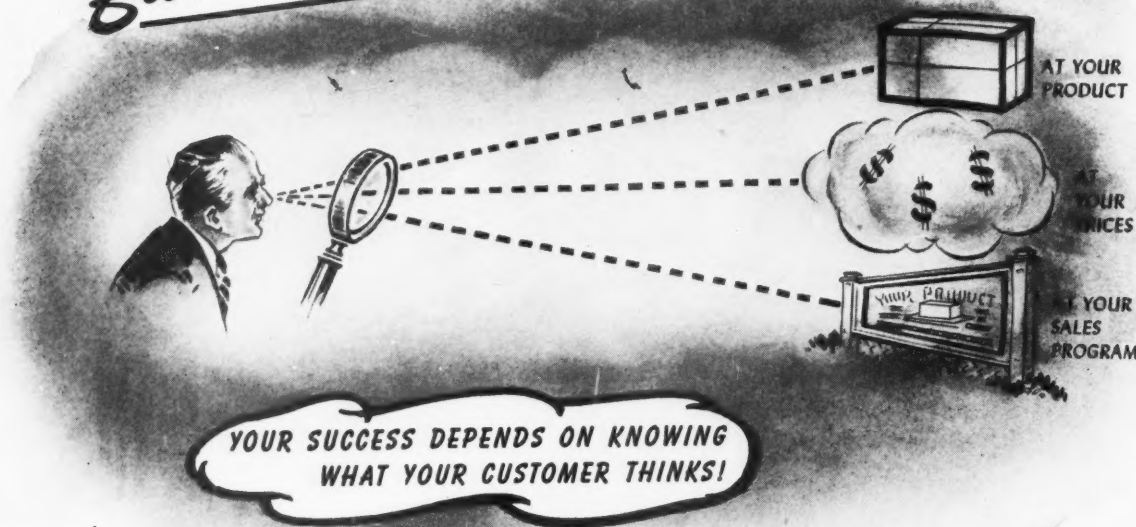
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SKILL, INTEGRITY AND RESPONSIBILITY IN CONSTRUCTION OF BUILDINGS, HIGHWAYS, RAILROADS, AIRPORTS AND PUBLIC WORKS

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FIRST—A skilled Market Research Staff will ask your customers:

How your product compares with others—in quality... appearance... price...

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What changes would make the product more acceptable and increase sales?

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"We want copies of this for every man on our plant's fire squad!"

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Are they inspected on a regular schedule? A *frequent enough* schedule? Are they recharged whenever necessary to keep them up to full fire-fighting strength?

You can easily be sure that the answer is "Yes" to *all* these questions. Just put a copy of Kidde's "Inspection and Maintenance of First Aid Fire

Extinguishers" in the hands of every man responsible for plant fire protection.

This handy booklet will tell your fire squad just how to set up an inspection schedule. How often to inspect extinguishers, and what to look for. When to recharge. (Not only *Kidde* extinguishers; *every* type encountered in plants.)

We'll be glad to send you as many copies as you need—just drop us a line.

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FIRE PROTECTION
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Walter Kidde & Company, Inc.
1229 Main Street, Belleville 9, N. J.



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"No air-conditioning system is better than its air-distribution."

Recognizing this fact, more and more engineers and architects (the men who "make" your business weather) are specifying Anemostat air-diffusers to assure truly successful air-conditioning.

Here's why:

Anemostat air-diffusers are designed to diffuse conditioned air—in industrial plants, offices, or commercial buildings—in accordance with specified air velocities. No drafts . . . no stale air-pockets . . . no unequalized temperature or humidity. You get the comfort and business efficiency you expect and pay for—and, when needed, the precise "weather" required for precision manufacturing processes.

The effectiveness of Anemostat air-diffusion has

been proven by more than 50,000 air-conditioning installations already equipped with this patented device.

If you are planning to install air-conditioning—heating or cooling—or if your existing system does not afford the ultimate in comfort, ask your engineer or architect to arrange for a consultation with one of our air-diffusion specialists. There is no obligation, of course.

Write today for detailed literature

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THAN ITS AIR-DISTRIBUTION"

